



**CENTRAL
OPTICAL
FUND**

Central Optical Fund Office
Mill House
58 Market St
Kingswinford
DY6 9LE

info@centralfund.org.uk
www.centralfund.org.uk

Minutes of the Eight Annual General Meeting of The Central Optical Fund

(The trading name of The Central (Local Optical Committee) Fund Limited)

Held at 5.30pm Tuesday 11th October 2022
at National Optical Conference, Queens Hotel, Leeds

PRESENT:

Andy McGregor (NE Director)
Sue Leighter (London and South Director)
Charles Barlow (Midlands and South West Director)
Fionnuala Stott (Cheshire LOC)
Dharmesh Patel GM East LOC
Simone Mason (Solihull LOC)
Fionnuala Kidd (Cheshire LOC)
Sulma P Ali (Solihull LOC)
Alan Tinger (FODO),
Sab Bahl (Lincolnshire LOC)
David Hewlett (East London, City & Islington LOC)

Linda Vernon-Wood (East Director)
Ian White (North West Director)
Simon Brooks (Devon LOC)
Peter Noakes (Devon LOC)
Paul Newell (Sefton LOC)
Tom Mackley (L&SC LEHN)
Paul Cottrell (Shropshire LOC)
Satinder Sidhu (Shropshire LOC)
Shamina Asif (Dudley LOC)
Fatima Nawaz (Walsall LOC)
David Cartwright (Eyecare Trust),
Jane Bunker (Herts LOC)
Alvaro Borges (Gloucestershire LOC)

APOLOGIES:

None Received

1. Chair

Charles Barlow welcomed all attendees to the eighth A.G.M. of the Central Optical Fund. He introduced Andy McGregor to chair the meeting who presented the directors of the company.

2. To receive and approve the Minutes of the 2020 A.G.M.

The minutes had been made available via the website and through the email invites. They were also available on screen for all to read. There were no matters arising.

The chair proposed "The minutes of the last Annual General Meeting are accepted as a true and accurate record of the meeting" The motion was passed with no objections.

3. To receive the Report of the Directors

Andy McGregor presented a verbal report supported by a PowerPoint presentation based on the Annual Report available on the Fund website and providing information on some of the successes of the last 50 years. (See Appendix)

4. To receive Financial Report from the Company Secretary

Charles Barlow as Company Secretary presented a verbal report supported by a PowerPoint presentation including a chart of accounts. See Appendix.

5. Resolution To receive and approve the decision of the directors that SJB Chartered Accountants continue as accountants for the company.

The chair proposed "The Resolution is that SJB Chartered Accountants remain as accountants for the company" The motion was passed with no objections.

6. To hold an election (if required) for the Director of Region 1(North East)

There were no nominations received therefore Andy McGregor will remain in role for three years.

7. To hold an election (if required) for the Director of Region 4 (London & South)

There were no nominations received therefore Sue Leighter will remain in role for three years.

8. Any Other Business

- Alan Tinger (FODO) congratulated the Fund and thanked the Central Fund for the work done on behalf of the sector.
- David Cartwright (Eyecare Trust) advised that joint presentations to LOCs could be made between the Eye Care Trust and the Central Fund to promote their work on behalf of the sector.
- Dharmesh Patel (GM East LOC) suggested the Fund could attend LOC forums
- Alvaro Borges (Gloucestershire LOC) asked how LOCs could donate to LOCs from the Statutory Levy. Information is available on the web site. It was confirmed that an AGM vote should take place to ratify the donations.
- David Hewlett (East London, City & Islington LOC) advised to make a virtue of the Funds green credentials as all meetings are held online now and had virtual attendance at LOC & Regional Forum meetings.

9. Closure of the A.G.M.

Andy McGregor thanked everyone for attending. The meeting closed at 5.54pm

Appendix



CENTRAL
OPTICAL
FUND

ANNUAL GENERAL MEETING

5.30PM 11th October 2022
Queens Hotel, Leeds

Visit our website: www.centralfund.org.uk

Before We Start



1. This meeting is being recorded for the meeting minutes
2. Please ensure you state your name and LOC prior to any questions or comments
3. If you are viewing this remotely, please keep your microphone muted unless invited to speak or asking questions and use the “chat” facility for comments and questions
4. Please raise your hand if you wish to speak (either physically or virtually)

Agenda



Apologies

1. Chairman's introduction
2. To receive and approve the minutes of the 2021 A.G.M.
3. To receive the report of the directors
4. To receive the financial report from the finance officer, Charles Barlow
5. Resolution that SJB chartered accountants remain as accountants for the company
6. To hold an election (if required) for the director of region 1(North East) and director of region 4 (London & South)
7. Any other business
8. Closure of the A.G.M.

1. Introductions



CENTRAL
OPTICAL
FUND

Your directors of the Central Optical Fund are its custodians and administrators.

They are elected by LOCs, and represent the LOCs across five broad geographical areas of England and Wales.

All decisions on funding are voted on by the Directors at board meetings.

Further information about your directors and their contact details can be found on the Fund Website

<http://www.centralfund.org.uk/>



Ian White
North West



Andrew McGregor
North East



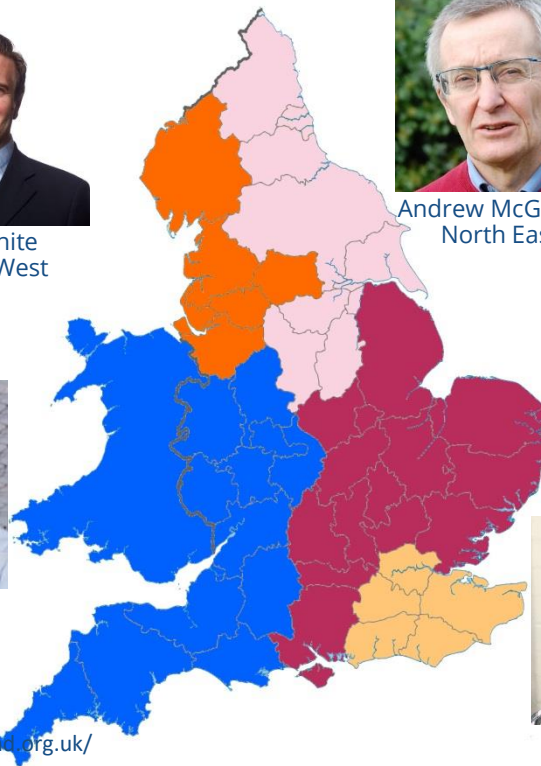
Charles Barlow
Central & South
West



Linda Vernon-Wood
East



Sue Leighter
London & South



www.centralfund.org.uk/

2. Minutes of the last AGM

Minutes of the Annual General Meeting of The Central Optical Fund

Held at 1p.m. on Thursday 18th November 2021 via Zoom

Attendees: Max Halford, Ian Meadows, Richard Knight (LOCSU), Alan Tinger (FODO), David Cartwright (Eyecare Trust), Rachel Robson (EyeCare Trust), Umair Chaudhry, Byrony Allen, Jonathan Drew (Devon LOC)
Directors of the company: Andy McGregor (chair), Sue Leighter, Linda Vernon-Wood, Ian White, Charles Barlow

Apologies: None Received

1. Chair's Introduction

The chair welcomed all attendees to the seventh A.G.M. of the Central Optical Fund and presented the directors of the company and the Company Secretary.

2. To approve the Minutes of the 2020 A.G.M.

The minutes had been made available via the website and through the email invites. They were also available on screen for all to read.

Agreement of the minutes was reached through a virtual online poll.

Arising from the last minutes was the query from Wiltshire LOC regarding LOCSU collecting funds on behalf of The Fund. The Fund had asked LOCSU and were advised that they are unable to do this, however LOCSU offered to help publicise the work of the Fund

3. The Report of the Chair of the Directors, Andy McGregor

The chair presented a verbal report supported by a PowerPoint presentation including information on the projects NEHW and the LOCSU State of the Nation Report.

D Cartwright (EyeCare Trust) thanked the fund for its support of the Eyecare Trust and looked forward to further collaborative working with the Fund and to try to better publicise the good work that is done.

Richard Knight (LOCSU) stressed the importance and uniqueness of the role of The Fund and agreed the rest of the sector was unaware of the good work done by the Fund on behalf of everyone.

4. Financial Report from the Company Secretary, Charles Barlow

Charles presented a verbal report supported by a PowerPoint presentation including a chart of accounts and the Auditors Report.

Ian Meadows (Staffordshire LOC) advised that he attended a Treasurers forum last week and the Central Fund was not mentioned.

5. To approve the decision of the directors that SJB Chartered Accountants continue as accountants for the company.

Agreement for the resolution was reached through a virtual online poll

6. election for the Director of Region 2 (North West)

There were no nominations received therefore Ian White will remain in role for three years.

7. Any Other Business

There were no questions or other business raised.

8. Closure of the A.G.M.

The chair thanked everyone for attending. The meeting closed at 1.33pm

3. Director's Report

This year marks a remarkable 50 years since the formation of The Central Fund. Reflecting briefly on the past, it is worth remembering that in 1972 the word Optometry didn't exist, advertising and window displays were not permitted, few practices had slit lamps and Volk Lenses were a design idea.

The Fund has provided many resources and support to assist the profession in navigating the changes and challenges of those past 50 years and its relevance and importance is just as great now as it was in 1972, perhaps more so.

The beginning of the year saw us emerging from the spectre of COVID and revenues no longer continuing to fall. We finally have access to PCSE online and can now reconcile our levy receipts. Our thanks to Katrina Venerus for facilitating this. We continue with virtual meetings as they have improved communications and reduced expenditure.

LOC communications have slowly improved and, thanks to LOCSU support, directors have attended LOC regional forums and some LOC AGMs. Our offer to LOCs to encourage bids for funding has been well received.

Our 2021 AGM was hosted online by LOCSU at the NOC and there was attendance from LOCs and representative bodies. Region 2 (North West) was required to re-elect their director representative and Ian White was elected unopposed for a further three years.

The Directors received and considered Funding applications throughout the year and there were previously approved projects that had been put on hold due to COVID that are no longer proceeding. Grants were approved and made to The BCLA, LOCSU and the Eyecare Trust.

The Fund's collaboration with Eye Health UK has continued and we believe that together we have a unique ability to promote our sector and reduce health inequalities whilst keeping the best interests of the whole profession at heart.

Our meetings saw attendance by various observers and invited speakers, including representatives from Vision Bridge, The Eyecare Trust and LOCSU. LOCs are very welcome to attend and observe meetings, dates can be found on our website (www.centralfund.org.uk).

We have received several enquiries from organisations about potential bids and with our offer to LOCs, support from LOCSU and the post COVID recovery demands, we anticipate a busy year ahead.

We conclude by reflecting that the last 50 years teaches us that there will be many future issues and opportunities for the profession that fall outside the remit or capacities of the separate optical bodies. The Fund, in its unique position to benefit the whole profession, is therefore a resource able to provide enormous impetus for change and advancement of the profession. So please support the Fund by encouraging sign up for the voluntary levy, donations from your LOCs and encourage colleagues with projects to approach us for funding.



CENTRAL
OPTICAL
FUND

3. Director's Report

Projects Supported in the past year



This year we were pleased to support The BCLA with their Love Your Lenses public awareness campaign.

Its purpose is to raise awareness of safe contact lens wear, safe contact lens purchase and the health benefits of contact lenses.

With a social reach of 441,000 (more than 5 times higher than last year) it was a great success.



The Central Fund were pleased to provide a grant to LOCSU to fund their support for the publication of "Stronger Together: Collaborative Primary Care at Scale 2020/21 State of Nation report"



LOCSU



Support from Central Optical Fund made it possible to publish Vista – the official National Eye Health Week magazine.

The consumer title is a valuable tool for disseminating important eye care messages and furthers the Fund's remit to support and promote the profession.

This year there were 598,928 page views and the most popular link was "find-an-optician"



3. Director's Report – our history



CENTRAL
OPTICAL
FUND

How we have supported and protected the profession

Supported the Joint Optical Consultative Committee on Common Market affairs

Funding support of the original Whitley Council and its replacement, the Optometric Fees Review Committee to negotiate fees for the NHS professions

Significant grants to the formation of The Optical Consumer Complaints Service and running costs

Numerous grants to the AOP including to defend the profession against national adverse national publicity and to fight the VAT issue

Funded AOP work on developing Shared Care and for Political Consultancy & lobbying

Contributions to The Eyecare Trust and National Eye Health Week

Supported projects on behalf of the Eyecare Information Service

Funding for a joint ABDO / AOP / College / FODO project with Public Health Action Support Team to develop a prospectus for eye care commissioning



3. Director's Report – our history



CENTRAL
OPTICAL
FUND

How we have promoted and developed the profession

Grants to projects to develop resources, technologies and strategies that aid and expand our role:

- City University to develop the Medicines support unit
- Institute of Optometry - Clinic Refurbishments and enhancements
- WOPEC for development of their Masters programme modules, Public health modules & 3D Virtual Clinics;
- LOCSU – Learning Disability pathway pilot and the National Data Repository
- National Eye Health Epidemiological Model (NEHEM)
- AOP – Legal Videos
- College of Optometrists – Framework and prescribing development
- FODO – Foresight and Think Tank Projects and provision of shared IT Management
- Optical Confederation – Children's health development and government lobbying
- Open Optometry – Free to all Digital Test Chart
- Aston, Bradford and Ulster Universities – Research projects and Online Course developments

4. Finance Report July 2021 – June 2022



CENTRAL
OPTICAL
FUND

The Financial Objects of The Fund are twofold.

1. To obtain and collect a fund of money by voluntary levies and contributions through Local Optical Committees and otherwise
2. To distribute the monies of the company to such persons, companies, associations or bodies who or which may be approved by the company as undertaking work centrally on behalf of the profession of optometrists in general and/or for Local Optical Committees in particular.

This year the receipts by voluntary levies have again been affected by the Covid 19 global Pandemic, however we have seen a degree of recovery of levy contributions as practices see sight testing levels returning.

The Fund is extremely grateful to those LOCs and practices that have still been able to contribute.

Our discussions with Primary Care Support England have resulted in the Fund registered with PCSE online. This has provided us with downloadable reports on the contributions we receive. This provides ODS codes for levies providing us to analyse and report on our receipts for the first time in many years.

Management cost savings have continued, with administrative costs at their lowest level for a very long time. It is likely that we will maintain these levels for the foreseeable future, although inflationary pressures will inevitably have a future effect.

Project support payments were of a similar level to the previous year, however interest in projects appears to be increasing, therefore increased project expenditure is anticipated for the next year.

The Directors decided to maintain the emergency reserve.

The Fund review its investments on a quarterly basis, but with interest rates so poor, income from investments has dropped to an all time low.

The 2022 increase in bank interest rates has enabled The Fund to reallocated its investments to take advantage of these improved rates. This new allocation of investments was agreed at the end of the financial year, with implementation early into the 2022/2023 year. Next year's accounts will therefore show a significant increase in interest on investments, projected to cover the majority of the running costs of the fund.

Finally, my thanks must be given to LOCs and contractors for their continuing financial support, to Katrina Venerus at PCSE and to Simon Brook of SJB Accountants.

Charles Barlow
Director,
Company Secretary and Finance Officer



4. Finance Report July 2021 – June 2022

Income & Expenditure

	2022		2021	
	£	£	£	£
Income				
Voluntary Levies		46,245		43,166
Bank Interest		48		1,229
Reclassification of Loan				437,699
Expenditure				
Project Support	20,000		23,750	
Expenses & Tax	14,401		14,772	
		34,401		38,522
Surplus (Deficit) for the year		11,892		443,718

Balance Sheet

Assets			
Bank Accounts		482,594	469,267
Liabilities			
Creditors/Accruals		2,419	984
		480,175	468,283
Financed by			
Accumulated fund at 1 st July 2019		468,283	24,565
Surplus (Deficit) for the year		11,892	443,718
		480,175	468,283



5. Resolution

Resolution that SJB Chartered Accountants remain as accountants for the company

The Auditors of the Company are SJB Chartered Accountants of Pleasant Place, The Street, Great Tey, Colchester, Essex, CO6 1JS

They have been auditors since the company was incorporated in 2013.

The Directors propose that their appointment continues.



6. Elections

The Company Articles require an election in 2022 for the Directors of Region 1 (North East) & Region 4 (London & South) for a three year term.

In the absence of any other nominations the current Directors will remain in role.

In 2023 there will be an election for Region 3 (Central & South West) & Region 5 (East)

In 2024 there will be an election for Region 2 (North West)



7. Any Other Business



CENTRAL
OPTICAL
FUND

Donating to The Fund



Donating to the Central Optical Fund benefits the future of optometry. Donations can be made as:

- Regular or occasional donations from LOC funds
- Voluntary Levy from Contractors as a percentage of NHS Sight Test fee
- Regular personal donation by standing order
- Occasional personal donation
- Personal Legacy donations

for further information please contact a director at info@centralfund.org.uk
or go <http://www.centralfund.org.uk/donate/>