

ANNUAL REPORT



The Annual Report of the activities of the
Central Optical Fund
JULY 2022 – JUNE 2023



Over 50 Years of support to the Optical Profession

Over 50 Years of Support



CENTRAL
OPTICAL
FUND

The Central (Local Optical Committee) Fund is managed by LOCs to support projects that benefit optometry.

Founded in 1972, The Fund was established by LOCs to finance work undertaken centrally on behalf of the profession and to establish a defensive reserve for the profession to defend it from attack and financial challenges.

Its objects are:

- *To promote and protect common optometric interests and the activities of LOCs.*
- *To develop the profession and expands its role.*
- *To support the profession by developing resources and strategies that aid it.*

To achieve its objects it set up a system of grant awards for projects that benefit the profession.

Projects funded have been political, GOS related, legal, educational, strategic, research and data related.

Projects supported by the Fund have been delivered by the major optical organisations, Universities, charities, LOCs and individuals.

The Fund supports many projects that are cross sector and fall outside the remit or capacities of any one organisation, making it a unique resource for the benefit for the whole profession.

For more information about applying for grants please go to our website: <https://www.centralfund.org.uk/apply-for-funding/>



LOC funded and controlled



The Central Optical Fund is a not-for-profit organisation funded and controlled by LOCs.

How does the Fund operate?

- It is a company limited by guarantee with members who are LOCs
- Every LOC is entitled to be a member, there is no cost, and financial liability is limited to £1
- The members appoint 5 directors, who are proposed and elected at the Annual Meeting

How is the Fund accumulated?

- By voluntary levy donations from Contractors, donations from LOCs and donations and legacies from individuals

How is the Fund managed and distributed?

- The Fund directors manage the fund and reserves
- Funding applications are invited and considered from across the sector and can be from individuals or organisations.
- Project applications are appraised by the directors based on the objects of the fund and grants are awarded accordingly.
- Projects should increase the profile and expand the role of optometry by developing its scope and expertise. They should support the profession by developing resources, technologies and strategies that aid optometry and LOCs in particular.



Your LOC Elected Directors



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The 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



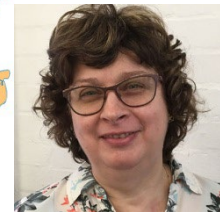
Andrew McGregor
North East



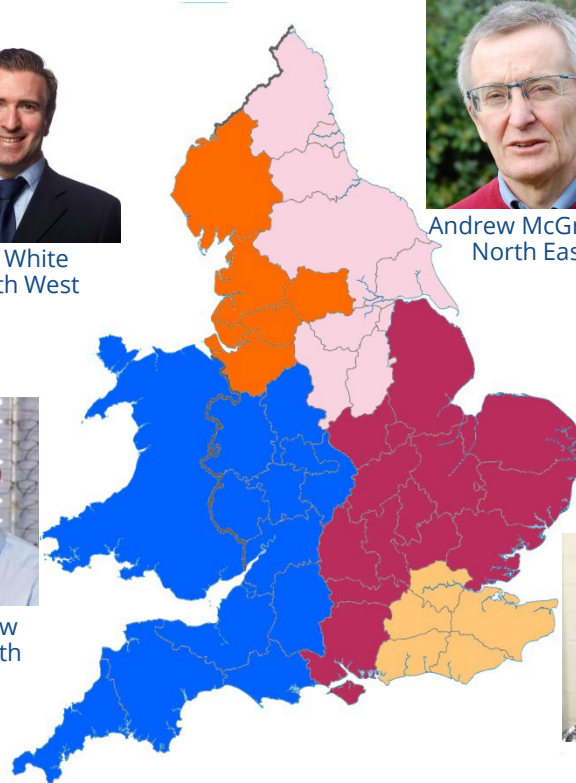
Charles Barlow
Central & South
West



Linda Vernon-Wood
East



Sue Leighter
London & South



Director's Report



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After last year, marking 50 remarkable years since the formation of The Central Fund, it was back to normal with a busy year for the Fund. The Fund has provided many varied resources and support to assist the profession in those 50 years and judging by the number of applications for funding and the renewed interest in the Fund we have seen this year, its relevance and importance is just as great now as it was in 1972.

The beginning of the year saw us reviewing the reports from recent projects. We were pleased to support the BCLA with their revamped "Love Your Lenses" Campaign which was very well supported and LOCSU were grateful for our support with their involvement in the pan-primary care research project "Stronger Together". Reports on all projects supported by the Central Fund can be found on our website.

New applications were at the highest level for many years. We have received enquiries from across the sector from niche research projects to large pan-sector projects that involve all the national bodies.

We have been happy to work with Inspiring Success to support their highly topical project on Well Being in Optometry. This has developed into an offer of a Well Being CPD accredited workshop for every LOC funded by the Central Fund. Feedback from workshops to-date has been exceptionally good, so we encouraged all LOCs to partake of this offer.

The Fund's collaboration with Eye Health UK has continued. We supported National Eye Health Week 2022, which secured a reach of 30 million on social media and we were pleased to step in to fund the Vision & Driving Campaign that included roadside vision screening. We have also made some joint presentations to LOCs as 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.

The Fund has worked with LOCSU and LOCs on a funding request for a very innovative project that has the potential to open significant new avenues for practices and move the whole sector forward. We look forward to collaborating further on this and other LOCs projects supported by LOCSU.

As part of our 50-year review we have commenced a discussion with relevant parts of the sector around the potential for annual bursaries or grants. The specific idea being to award and encourage leadership and innovation for the future.

Our meetings have been attended by various observers and invited speakers, including representatives from sector bodies. We were very pleased to welcome ABDO to one of our meetings and the Fund welcomes the opportunities to work more closely with ABDO to ensure that we are supporting the whole profession. LOCs are very welcome to attend and observe meetings, dates can be found on our website (www.centrafund.org.uk).

It was a particular pleasure to see people face to face again at our AGM held during the NOC in Leeds. Our thanks to our hosts LOCSU and to all the attendees who navigated the maze of corridors at the Queens Hotel to find us.

At the AGM, the NorthEast and London/South Regions re-elected their respective Directors, Andy McGregor and Sue Leighter, for a further three years. For the future, work has commenced on a review of the role of the directors as well as looking forward and succession planning.

The Directors of the Fund sign off with a positive message. The Fund, in its unique position to benefit the whole profession, remains a viable resource for the profession that is able to provide enormous impetus for change and advancement of the whole sector. We ask all LOCs to support the Fund by encouraging contractors to sign-up for the voluntary levy, or by making donations from their individual LOCs.

Over 50 Years of History



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

Grants to the AOP including defence 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

How our grants have promoted and developed the profession

City University to develop the Medicines support unit

Institute of Optometry for Clinic Refurbishments and enhancements

WOPEC for development of their Masters programme modules, Public health modules & 3D Virtual Clinics;

LOCSU to pilot Learning Disability Pathway and the National Data Repository

National Eye Health Epidemiological Model (NEHEM)

AOP – Legal Videos to support performers

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



Recent Project Support



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In 2022 we were pleased to support The BCCLA 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 2021) it was a great success.



The Central Fund recently provided 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"

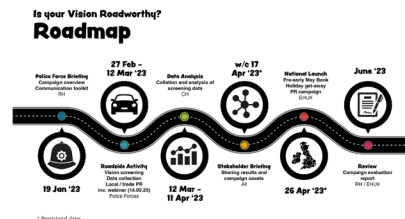


We have collaborated with *Inspiring Success* to bring LOCs CPD accredited Wellbeing Workshops to support their local practice workforce.

The Central Fund provided a grant to *Inspiring Success* to create CPD events for all LOCs. In addition, every LOC can also receive a one-off grant from The Central Fund to cover the cost of their first Wellbeing event provided by *Inspiring Success*.

To find out more, or book you first event please visit our Website.

Is your Vision Roadworthy? Is a National Eye Health Week campaign highlighting motorists' responsibility to ensure their vision is roadworthy and the importance of routine eye tests to keep eyes and vision fit for the road.



It includes:

- Police Forces across the UK conducting roadside vision screening
- Social media campaign
- Academic review of screening data
- Educational video
- Digital Hub on Vision Matters website
- Case studies for use in media activity
- Press release (consumer and trade)
- Parliamentary reception



This year's National Eye Health Week (NEHW) will take place from 18 to 24 September 2023, promoting the importance of good eye health and the need for regular eye tests for all.

The Fund supported NEHW 2022 and NEHW 2023 – making it possible to publish Vista – the official National Eye Health Week magazine.

Vista usually receives over half a million page views and the most popular link is "find-an-optician"

Finance Report

July 2022 – June 2023



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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.

I am pleased to report that this year the receipts from voluntary levies have returned to pre- Covid levels. There has been an overall increase in donations by almost 25% compared to the previous year. In addition, there have been donations from LOCs that, having suspended donations during Covid, have now been able to donate again.

The move of GOS to ICBs has had an impact on The Fund income and there are payments from ICBs outstanding. This is an issue for The Fund due to the cost of trying to recover these debts. Support from other sector bodies has been sought.

This year we introduced a new system to analyse the PCSE statements enabling us to better analyse our donations and build a better picture of donations by LOC geographic regions. The mandating of eGOS may have an impact on Fund revenues in the next period and our new analysis will enable careful monitoring of this.

Another area of significant increase in revenue was from interest payments on the reserves. The Fund reviews its investments on a quarterly basis and, with the

increase in Bank of England base rate, have been able to reallocated its investments to take advantage of these improved rates. The accounts show a significant increase in Investment income for the year, and this is likely to be significantly higher still for 2023/2024, potentially covering the administration costs of The Fund.

Management cost savings have continued, with administrative costs at their lowest level for a very long time. It is unlikely that we will maintain these levels due to a combination of inflationary pressures and additional costs due to the implementation of a Payroll.

Project support payments have increased significantly due to the number of applications that have been received and grants made. Not all projects are approved for grants and the implementation of a new assessment system has improved diligence and ensures that projects are treated equally and that they deliver value for money for the sector.

The Directors have decided to maintain the emergency reserve.

Due to the Increased interest income Tax liabilities have increased, my thanks to Simon Brook of SJB Accountants for ensuring this is a low as possible.

Finally, my thanks to LOCs and contractors for their continuing financial support of The Fund.

Charles Barlow
Director,
Company Secretary and Finance Officer

Finance Report

Accounts July 2022 – June 2023



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Income & Expenditure	July 2022 to June 2023		July 2021 to June 2022	
Income				
	Voluntary Levies	55,189		46,245
	Bank Interest	3,488		48
		<u>58,677</u>		<u>46,293</u>
Expenditure				
	Project Support	38,237	20,000	
	Expenses	13,142	14,392	
	Taxation	663	9	
		<u>52,042</u>	<u>34,401</u>	
Surplus (Deficit) for the year		<u><u>6,635</u></u>		<u><u>11,892</u></u>
Balance Sheet				
Assets				
	Bank Accounts	489,199		482,594
	Debtors	998		
		<u>490,197</u>		<u>482,594</u>
Liabilities				
	Creditors/Accruals	3,387	2,419	
		<u>486,810</u>	<u>480,175</u>	
Financed by				
	Accumulated fund at 1st July 2022	480,175	468,283	
	Surplus (Defecit) for the year	6,635	11,892	
		<u><u>486,810</u></u>	<u><u>480,175</u></u>	



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/>