

The Annual  
Report of the  
activities of  
the Central  
Optical Fund

JULY 2023 –  
JUNE 2024

# ANNUAL REPORT

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# A HISTORY OF SUPPORT TO THE OPTICAL PROFESSION

Founded 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 LOCs. And support the profession and expand its role by developing resources and strategies that aid it.

Today it still maintains a defensive reserve and protects, promotes, develops and supports optometric interests through 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 outside the remit or capacities of any one organisation, so its a unique resource for the benefit for the whole profession.

## How does the Fund operate?

- It is a company limited by guarantee with members that 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 individuals or organisations across the sector.
- Project applications are appraised by the directors based on the objects of the fund, awarding grants 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.

LOC FUNDED  
AND  
CONTROLLED

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

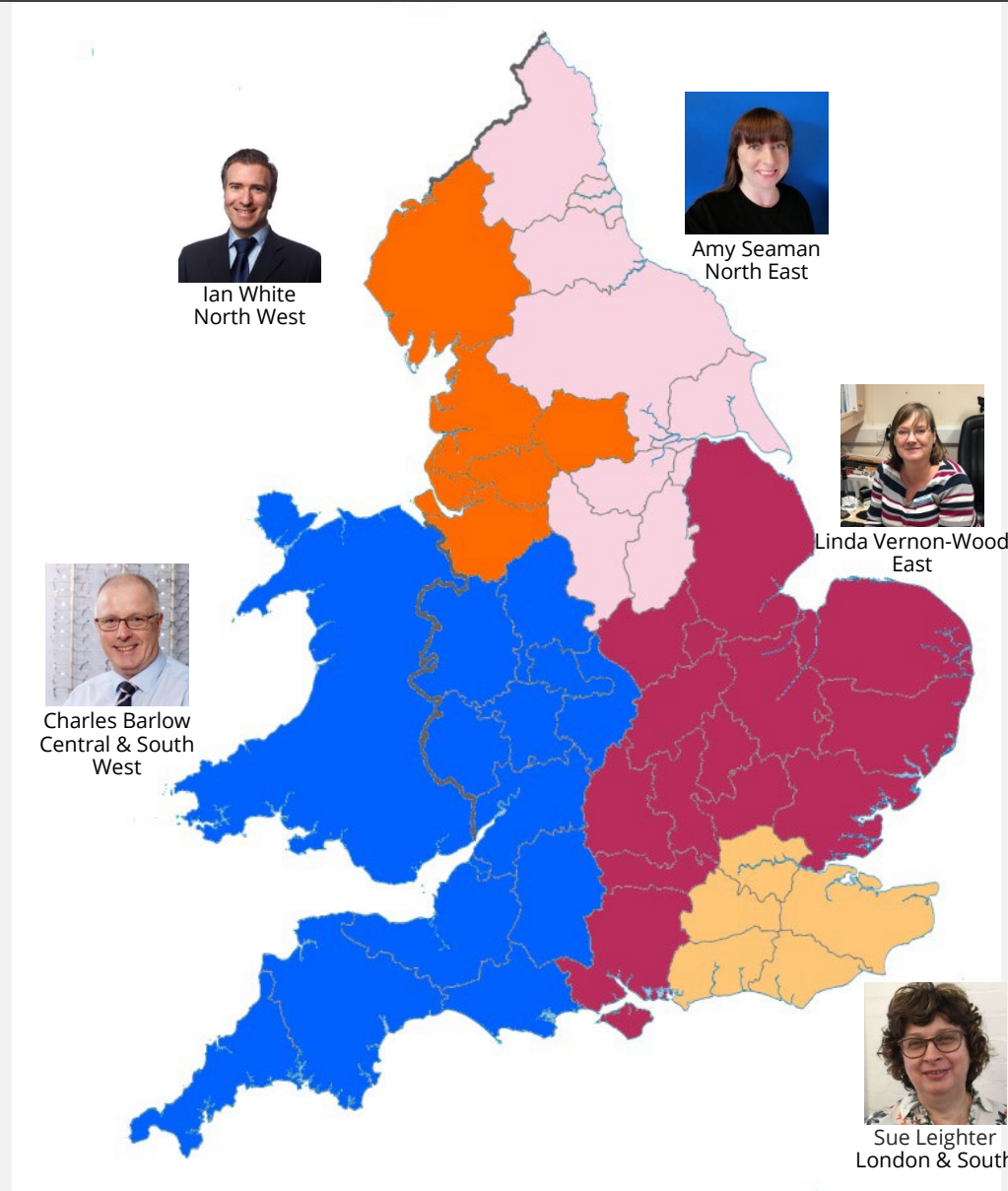
# YOUR LOC ELECTED DIRECTORS

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/>





OVER 50  
YEARS OF  
HISTORY

## **Examples of 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

OVER 50  
YEARS OF  
HISTORY

## **Examples of how our grants have promoted and developed the profession**

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

In a year of many headline grabbing changes the UK general election was probably the most significant headline for the sector and The Central Fund. Whilst the future cannot be predicted, the challenges for Health Care and the NHS are well documented and changes in health care provision appear imminent.

The Central Fund's four key objectives are to Promote, Develop, Support and Protect the Optical sector and LOCs in particular. The Central Fund has re-organised itself over the past few years to ensure that it can be agile and responsive and able to meet any challenges that the future brings. A healthy Central Fund has been of enormous benefit to the sector in previous times of large scale change so it is important that LOCs and the sector know that the Central Fund remains prepared and ready to fulfil its obligations should health care changes deliver challenges to the sector.

The beginning of the year saw us dealing with the same PAYE challenges that LOCs have faced. We're pleased to report that those changes, whilst unfortunately increasing our administrative costs have not been as onerous as was feared.

We were honoured and delighted that LOCSU provided us with a main stage slot at the NOC in Wyboston for our 50th AGM . A little history from some of the Fund's early meetings was shared with the full hall of LOC representatives, showing both how little and how much the world has changed in 50 years. Concerns from 1974 about the rising cost of living, or that the GOS fees were inadequate illustrated some things never change, but the 1974 motion that credit cards were deemed inappropriate for payments in ophthalmic services demonstrated how much change there has been for the better. Following the history, the regional directors for the Central & Southwest (Charles Barlow) and East (Linda Vernon-Wood) were re-elected unopposed.



## DIRECTOR'S REPORT

The new year saw changes at the Fund as Andy McGregor decided to step down for personal reasons. Andy has been a director of the Fund since 2016 and had provided continuity during some challenging times. We thank him for his contribution and wish him well for the future.

With an election for the Northeast position not due until 2025 the Fund recruited from within the sector and are delighted to welcome Amy Seaman to the Fund. Amy becomes the first-ever dispensing optician to be a director of the fund, She is a member of Sheffield LOC, an ABDO regional lead, a minor eye conditions services accredited contact lens optician, an ABDO examiner and former lecturer. We look forward to the benefit of all her experience and the fresh perspective that she brings.



In September we once again supported National Eye Health Week. This was led by the charity Eye Health UK and aims to increase uptake of routine eye tests and encourage more of us to make healthy lifestyle choices to benefit eye health. Thanks to our support and the help of more than 3,500 individuals and organisations the campaign was a resounding success. More than 1,600 pieces of press coverage were generated, including BBC TV, local radio, national newspapers & consumer magazines, combined these had a reach of 610 Million (OTS). The social conversation on eye health had a reach of more than 20 million with the Week trending on X (formerly Twitter) on 18 September. Internet searches around eye health rose 36% during the Week and there was a clear up-tick in the number of sight tests conducted post NEHW. We are delighted to report that we will continue to support NEHW in 2024 .

One of the most LOC orientated projects for some years has been our support for Inspiring Success to deliver CPD accredited Well Being workshops for every LOC. The Fund provided some development funding and have offered funding for one workshop per LOC. So far more than 30 LOCs have benefitted for the Well Being Workshops with feedback being overwhelmingly positive. If your LOC has not yet benefitted, we recommend you sign up as soon as possible as the project finishes at the end of 2024.

Further applications were received and reviewed through the year, including Public Health and Research related projects. Those approved for funding will be publishing reports over the next twelve months.



## DIRECTOR'S REPORT

The Fund has been pleased to receive the support of LOCSU over the past year and we look forward to supporting some of the data projects that LOCSU are working on.

Our meetings have remained virtual to lower overheads and enable attendance by observers and invited speakers, including representatives from sector bodies. LOCs are very welcome to attend and observe meetings.

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.

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.

The receipts from voluntary levies have been similar to the previous year. There has been a drop in overall donation income as some LOCs that have previously donated have not done so during this financial period.

Overall, the picture is healthy and the rapid decline in levy donations when they dropped by ten thousand pounds a year prior to 2020 has been arrested. Not all areas contribute to the Fund, but we are pleased to report the number of regions contributing has slightly increased.

Last 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 and enables us to provide accurate information to LOCs about the level of voluntary levy donations in their regions.

Once again higher interest rates have bolstered revenue. The Fund reviews its investments on a quarterly basis and endeavour to allocate its investments to take best advantage of available rates. Over the last year these interest receipts have almost covered the administration costs of The Fund.



# FINANCE REPORT JULY 2023 - JUNE 2024

Administrative costs remain low compared to pre-2020 levels. There has been an increase in Director Fees due to full attendance by all directors and late submitted invoices from the previous year. In addition, Director fees were increased. This was the first increase in 14 years. A benchmarking exercise was carried out and the remuneration levels have been set to rise in line with GOS fees.

Project support payments decreased on the previous year, due in part to the timing of applications, but also several applications not meeting the threshold for grants.

Not all projects are approved for grants and further improvements to our 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 as 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  
JULY 2023  
– JUNE  
2024

**FINANCE  
 REPORT  
 ACCOUNTS  
 JULY 2023 –  
 JUNE 2024**

<b>Income &amp; Expenditure</b>	<b>July 2023 to June 2024</b>	July 22 to June 23
Income		
Voluntary Levies	43,881	55,189
Bank Interest	<u>15,790</u>	<u>3,488</u>
	<u>59,671</u>	<u>58,677</u>
Expenditure		
Project Support	26,474	38,237
Expenses	17,094	13,142
Taxation	<u>3,000</u>	<u>663</u>
	<u>46,568</u>	<u>52,042</u>
Surplus (Deficit) for the year	<u><u>13,103</u></u>	<u><u>6,635</u></u>
<b>Balance Sheet</b>		
Assets		
Bank Accounts	503,025	489,199
Debtors	<u>998</u>	<u>998</u>
	<u>504,023</u>	<u>490,197</u>
Liabilities		
Creditors/Accruals	4,110	3,387
	<u>499,913</u>	<u>486,810</u>
Financed by		
Accumulated fund at 1st July 2023	486,810	480,175
Surplus (Defecit) for the year	<u>13,103</u>	<u>6,635</u>
	<u>499,913</u>	<u>486,810</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](mailto:info@centralfund.org.uk)  
or go <http://www.centralfund.org.uk/donate/>