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

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

Minutes of the Annual General Meeting of The Central Optical Fund

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

Held at online at 6.30pm on Monday 25th November 2024

1. PRESENT:

Alan Tinger (FODO); John Hopcroft (Avon LOC); Julie Breen (Tees LOC); Shagufta Khan (East London & City LOC), Max Halford (ABDO), Zoe Richmond (LOCSU), Simon Mason (LOCSU), Joanne Kain (Dorset LOC), Jayshree Vasani (East London & City LOC), Mohammed Bhuta (Manchester, Salford & Trafford LOC), Sid Maher (Glos LOC), A Seaman (Director NE & Sheffield LOC), S Leighter (Director London and South), C Barlow (Director Midlands and SW & Dudley LOC), L Vernon-Wood (Director East & Norfolk & Waveney LOC), Ian White (Director NW & Central Mersey LOC)

2. Election of Chair;

Sue Leighter was proposed by C Barlow and elected to chair the meeting

3. Apologies:

Sonal (Bucks LOC); Alistair Bridge (ABDO); David Hewlett (FODO); David Cartwright (Eyecare Trust); Rachel Robson (Eyecare Trust)

4. To receive and approve the Minutes of the 2023 A.G.M.

Held on Tuesday 14th November 2023 at the National Optical Conference, Wyboston Lakes Resort, Bedfordshire, the minutes had been made available via the website and through the email invites. They were also shared on screen during the meeting. There were no matters arising.
The chair proposed "The minutes of the last Annual General Meeting are accepted as a true an accurate record of the meeting" The motion was passed with no objections.

5. To receive the Report of the Directors

Sue Leighter presented a verbal report supported by an online PowerPoint presentation based on the Annual Report available on the Fund website and providing information on both past projects and current work of the Fund. (See Appendix)

6. 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).

7. 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.

8. To hold an election (if required) for the Director of Director of Region 2 (Northwest)

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

9. Any Other Business

Alan Tinger (FODO) thanked the Central Fund for its work on behalf of the sector.

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10. Closure of the A.G.M.

The Chair, Sue Leighter, thanked everyone for attending. The meeting closed at 6.59 pm

CENTRAL OPTICAL FUND

50 years 1972-2022

51st ANNUAL GENERAL MEETING

25th November 2024

Held Online on Zoom

Visit our website: www.centralfund.org.uk

Before We Start

CENTRAL OPTICAL FUND

50 years 1972-2022

1. This meeting is being recorded for the meeting minutes
2. Please add you name and role to the chat for the records of the meeting.
3. Please keep your microphone muted unless invited to speak or asking questions
4. Please ensure your screen name identifies which LOC you represent
5. Please use the “chat” facility for comments and questions
6. Please raise your hand if you wish to speak (either physically or virtually)
7. Please turn on your camera if you intend speaking
8. If you have any Conflicts of Interest please declare them when speaking
9. Any voting required will be done using a Poll.

Agenda

CENTRAL OPTICAL FUND

50 years 1972-2022

1. Election of Chair of the meeting
2. Introductions & Apologies
3. To receive and approve the minutes of the 2023 A.G.M.
4. To receive the report of the directors
5. To receive the financial report from the finance officer, Charles Barlow
6. Resolution that SJB chartered accountants remain as accountants for the company
7. To hold an election (if required) for the director of Region 2 (North West)
8. Any other business
9. Closure of the A.G.M.

2. Introductions

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 Central Optical Fund Website. http://www.centralfund.org.uk/

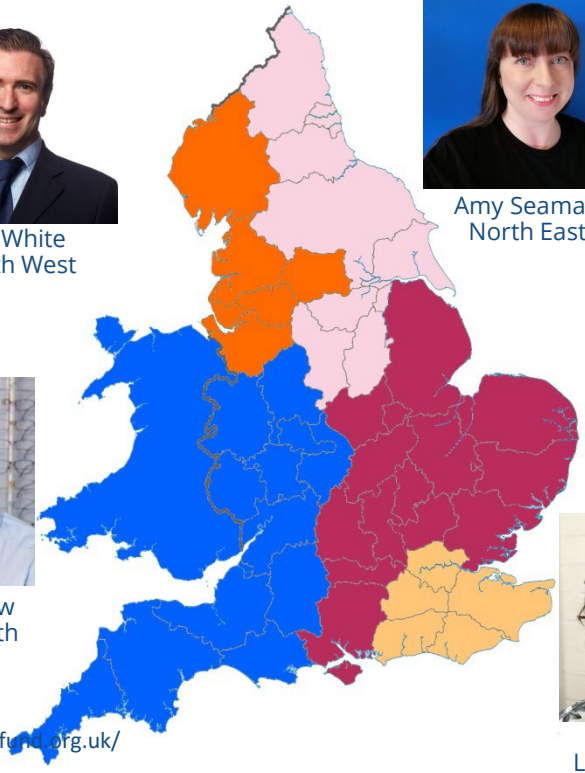
Ian White
North West

Amy Seaman
North East

Linda Vernon-Wood
East

Charles Barlow
Central & South West

Sue Leighter
London & South



www.centralfund.org.uk/

3. Minutes of the last AGM

Held on 14th November 2023 at N.O.C. Wyboston

PRESENT:

The AGM was held in the main presentation hall of the NOC and more than 100 NOC attendees were present, plus the Fund Directors: A McGregor (NE), S Leighter (London and South), C Barlow (Midlands and SW), L Vernon-Wood (East), Ian White (NW)

APOLOGIES:

David Cartwright & Rachel Robson (EyeCare Trust)

Charles Barlow welcomed all attendees to the 50th A.G.M. of the Central Optical Fund. To Celebrate the anniversary of the 50th AGM, he provided a brief history of the Fund including some cuttings from the first AGM minutes of the Fund and a few other notable events over the past 50 years to give the LOC representatives some background about some of the notable achievements of the Fund on behalf of LOCs

1. Chair

Charles Barlow introduced Andy McGregor to chair the meeting who presented the directors of the company.

2. To receive and approve the Minutes of the 2022 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 an 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 both past projects and current work of the Fund.

3. Minutes of the last AGM(cont)

Held on 14th November 2023 at N.O.C. Wyboston

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.

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 3 (Central & SouthWest)

There were no nominations received therefore Charles Barlow will remain in role for three years.

7. To hold an election (if required) for the Director of Region 5 (East)

There were no nominations received therefore Linda Vernon-Wood will remain in role for three years.

8. Any Other Business

There was no AOB raised by the meeting.

9. Closure of the A.G.M.

Andy McGregor thanked everyone for attending. The meeting closed at 12.10pm

4. Director's Report

50 years 1972-2022

CENTRAL OPTICAL FUND

Our Annual Report to end June 2024 is available in full on our website.

It explains that, to meet The Central Fund's four key objectives 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 . After a little history from some of the Fund's early meetings was shared with the attendees the regional directors for the Central & Southwest (Charles Barlow) and East (Linda Vernon-Wood) were re-elected unopposed.

The new year saw changes at the Fund as Andy McGregor decided to step down for personal reasons. Andy had been a director of the Fund since 2016 and 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 director role 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 MECS accredited contact lens optician, an ABDO examiner and former lecturer. The Fund has already benefited from all her experience and the fresh perspective that she brings.

4. Director's Report

CENTRAL OPTICAL FUND
50 years 1972-2022

In September we once again supported National Eye Health Week which, thanks to our grant and the help of more than 3,500 individuals and organisations, was a resounding success. More than 1,600 pieces of press coverage were generated, including BBC TV, local radio, national newspapers & consumer magazines and the social conversation on eye health had a reach of more than 20 million. We are delighted to report that we will continue to support NEHW in 2024/5 .

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, those approved for funding will be publishing reports over the next twelve months.

The Fund has been pleased to engage extensively with LOCSU over the past year. They have provided promotional support for the Well-Being project and we are looking forward to supporting the data projects that LOCSU are developing.

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. Please contact us for an invite.

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 can provide enormous impetus for change and advancement of the whole sector.

With grant enquiries to the Fund at their highest level for many years, 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.

4. Director's Report

Projects Supported in the past year

We are currently supporting a research project at Ulster University that includes condition prevalence, diagnostic criteria, and development of clinical guidance.

This will have an affect on day to day prescribing and choice of spectacle lenses so may have a wide impact on the sector.

We are very much looking forward to being able to share more about the results of this work and its outcomes.

The Fund supported NEHW 2023 (and NEHW 2024) as an official partner. Vista – the official National Eye Health Week magazine is produced by our grant.

NEHW 2023 had more than 1,600 pieces of press coverage generated including BBC TV, local radio, national newspapers & consumer magazines.

The social conversation on eye health had a reach of more than 20 million and internet searches around eye health rose 36% during the Week.

Importantly, there was a clear up-tick in the number of sight tests conducted post NEHW

Our offer to LOCs of a grant to provide CPD accredited Wellbeing Workshops to support their local practice workforce commenced in March 2023 and was due to finish in March 2024. However, the CPD events provided by *Inspiring Success* have proved so popular that the offer has been extended to 31st December 2024 to ensure all LOCs can take advantage.

90% of LOCs have been "very satisfied" with the events and when asked how likely is an LOC to arrange and fund future Well Being Events, the average rating was 9.17 out of 10.

To find out more, or book you first event please visit our Website. As long as an event is booked prior to the end of December (even if it takes place in 2025) the LOC will be eligible to receive a grant.

The Central Fund has a long history of working with LOCSU to support the sector and LOCs in particular.

Discussions with LOCSU about a long-term project have been ongoing for some time and we look forward to reporting next year on some of the early outcomes of these discussions.

5. Finance Report July 2023 – June 2024

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, although 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 prior to 2020 when they were dropping by over 20% a year seems to have been arrested. Not all areas contribute to the Fund, but we are pleased to report the number of regions contributing has slightly increased this year.

Last year we introduced a new system to reconcile the PCSE statements enabling us to better analyse our donations and build a better picture of donations by LOC geographic regions. We can now provide accurate information to LOCs about the level of voluntary levy donations in their regions, as well as us being able to seek support from areas not currently donating to the Fund.

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.

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, the first increase in 14 years. Following a benchmarking exercise the remuneration levels have been set to rise in line with GOS fees.

5. Finance Report July 2023 – June 2024

CENTRAL OPTICAL FUND

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. Improvements to our grant assessment system has improved and standardised evaluations, ensuring projects are treated equally and that they deliver value for money for the sector.

As you can see, Fund balances remain healthy at just under £500,000. Of this The Fund will maintain an "emergency reserve" in case of sector wide unexpected demands for funding. The Directors will set the level of the reserve at their next meeting.

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

	July 2023 to June 2024		2022/23	
Income				
Levies & Donations		43,881		55,189
Bank Interest		15,790		3,488
		59,671		58,677
Expenditure				
Project Support	24,474		38,237	
Expenses	17,094		13,142	
Taxation	3,000		663	
	46,568		52,042	
Surplus for the year		13,103		6,635
Assets				
Bank Accounts		503,025		489,199
Debtors		998		998
		504,023		490,197
Liabilities				
Creditors/Accruals	4,110		3,387	
		499,913		486,810
Financed by				
Accumulated Fund at 1st July		486,810		480,175
Surplus/Deficit for the year		13,103		6,635
		499,913		486,810

6. 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.

7. Elections

The Company Articles require an election in 2024 for the Director of Region 2 (North West) for a three-year term.

In the absence of any new nominations, the current Director, Ian White, will remain in role.

In 2025 there will be an election for Region 1 (North East) & Region 4 (London & Southeast)

In 2026 there will be an election for Region 3 (Midlands and South West) and Region 5 (East)

8. Any Other Business

Examples of our work over the past 50 years

CENTRAL OPTICAL FUND

50 years 1972-2022

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 its running costs

Grants to the AOP including defence against adverse national publicity plus crucially to fight the VAT issue

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

Made 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 Heath 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

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/**