

Charity number: 1003699

Benevolent Fund of The College of Optometrists and The Association of Optometrists

Report and financial statements

For the year ended 30 September 2020

Benevolent Fund of The College of Optometrists and The Association of Optometrists

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Benevolent Fund of The College Of Optometrists and The Association of Optometrists

Reference and administrative details

For the year ended 30 September 2020

The organisation is a registered charity in England and Wales, United Kingdom. The charity is governed by its own set of rules, as amended during the year ended 31 December 2017, as a result of the amalgamation of The Benevolent Fund of The College of Optometrists with The Charitable Fund of The Association of Optical Practitioners.

Charity number	1003699	
Registered office and operational address	55 Colchester Road White Colne Colchester CO6 2PW	
Website	www.opticalbenfund.com	
Honorary officers	Mrs S Wilford Mrs R Cuthbert Mr V Bush Miss L Brown	Chair Vice Chair Treasurer Administrative Secretary
Bankers	HSBC plc 2 Kensington High Street London W8 4SH	CAF Bank 25, Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQy
Investment managers	Cazenove Capital Management 12 Moorgate London EC2R 6DA	
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG	
Independent Examiner	Fleur Holden Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL	

Managing trustees' annual report

For the year ended 30 September 2020

The trustees present their report and the financial statements for the year ended 30 September 2020.

Reference and administrative information as set out on page 1 forms part of this report. The financial statements comply with the current statutory requirements, the rules of the charity and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Objects of the charity

The principal object of the charity is to afford assistance by application of the income of the charity, and all or such part or parts of the capital, at such times and in such manner as the managing trustees may in their absolute discretion think fit, to or for the benefit of all or any

- Necessitous members and former members of The College of Optometrists and their dependants;
- Former members and associate members of The British Optical Association and their dependants;
- Members and former members of The Association of Optometrists and their dependants;
- Fellows by examination of The Scottish Association of Opticians or The Worshipful Company of Spectacle Makers and their dependants; or
- Other members and former members of the optometric profession and their dependants.

Principal activities

The trustees consider a wide range of requests for assistance often from working age but also retired members of the profession, and their dependants. Current support includes regular monthly grants and financial help with household expenditure. One-off grants are sometimes made towards more costly items where there is clear benefit to the individual or to help an applicant through a short term crisis. For younger practitioners of working age, assistance with professional fees is often made.

In appropriate cases, the aim is to help the beneficiary remain independent, in their own home as long as is practicable, although help would be considered for a beneficiary who needs to be in residential or nursing care.

All applications are considered by the trustees on their merits. Awards of up to £1,000 can be, if urgent, authorised by the Chair of the managing trustees, and ratified later.

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It has been noted in recent years, that some applications can be quite complex, particularly involving serious debt related issues. In July 2018, the Fund signed an SLA with Citizens Advice Manchester (CAM) so that beneficiaries needing help could be referred immediately for specific advice pertaining to their individual circumstances. A similar arrangement was made with Law Express. To date, eleven beneficiaries have benefitted from this service.

The Fund may also contribute towards the cost of counselling where an applicant is suffering from stress, anxiety or other mental health issues.

Review of charitable activities and financial review

The trustees are very grateful to the Association of Optometrists and the College of Optometrists for their donations to the Benevolent Fund.

Due to Covid-19, 2020 has been an unprecedented year in terms of the volume of enquiries and applications received. There were 12 enquiries up until the start of Covid-19 in February 2020, when special measures started to be introduced by the government. After February, the Fund received 82 enquiries.

The trustees will continue to explore ways of raising the profile of the Fund, so that deserving cases come to light. The website is linked to the AOP Helpline and includes some new testimonials. The College of Optometrists and Association of Optometrists membership departments refer their members to the Benevolent Fund if hardship cases come to their attention.

Work is being done to highlight the work of the Benevolent Fund with the intention of increasing awareness within the profession. The Fund collaborated with Optometry Today over the publication of an article about 'Wellbeing' which described the work of the Fund and how it could help optometrists and their families during the Covid-19 crisis. A trustee was interviewed for a further Optometry Today article about prospects for the optical workforce during and after Covid-19. Readers were signposted to the Benevolent Fund at the end of the article.

The Chair of the Fund wrote (via LOCSU) to every Local Optical Committee and Regional Optical Committee in the UK, suggesting ways in which they could put their members who might be experiencing hardship in touch with the Benevolent Fund, make donations, leave legacies and promote critical illness cover/income protection, especially to self-employed practitioners.

Achievements and performance

The charity's main activities and those it tries to help are described below. All its charitable activities focus on optometrists and their families and are undertaken to further the Fund's charitable purposes for the public benefit.

At the start of Covid-19 in February, the trustees took the decision to discontinue face-to-face visits in favour of interviews by telephone and subsequently by Zoom. During the financial year,

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there were 94 new enquiries asking for assistance. 82 were received from the start of the Covid-19 crisis onwards. 24 of the Covid-19 related applications resulted in a full application, a virtual 'visit' and a full assessment for a grant. As a result 16 applicants were awarded a grant.

The optometrists hardest hit were locums whose work was suddenly terminated for reasons associated with Covid-19. Some regained their financial stability once the government implemented income support for the self-employed. Those who only had work visas, not full immigration status and were not entitled to benefits were badly affected, as were those who had started locum work recently and had no self-employed accounts histories lodged with HMRC. Some optometrists were in difficulty because they had not been furloughed because they had just started working for a new employer, or were effectively 'between jobs' where their new position did not materialise.

At the start of the Covid-19 crisis, the trustees amended their operational processes to cope with the huge increase in the number of enquiries and the need to reach decisions relating to the awarding of grants rapidly. The Board realised that people were in seriously acute situations and they often needed immediate support. The turn-around time was shortened without any relaxation or compromise in matters of governance.

In July, a survey was sent by email to 40 people who made enquiries from February 2020 onwards but who did not go on to fill in an application form and submit documentary evidence of hardship. The survey asked whether they found the application process too difficult, too intrusive, whether they were concerned about confidentiality issues or if their circumstances had changed. There were three replies and as a result, one further application was made which resulted in an award of a grant.

Reasons for awarding grants during Covid-19 included the following:

- General housekeeping expenses – food, hygiene/cleaning items, petrol
- Rent & mortgage payments
- Travelling expenses
- Travelling expenses to take examinations, examination related tutorials and examination fees for pre-registration optometrists
- Nursery fees
- Laptop computer
- New baby expenses

There were 9 further beneficiaries who were awarded grants during the financial year for non Covid-19 related reasons:

- 2 x Counselling sessions for a pre-registration student
- Overdue utility bills for an optometrist not able to work for multiple health reasons
- Help with rent and childcare fees for an optometrist who was the subject of a banking scam

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- General living expenses for an optometrist awaiting a kidney transplant and unable to work full-time
- Children's expenses, bedroom furniture and new oven for the widow of an optometrist who has three young children and has moved to more suitable accommodation at a different address
- Carer for 6 months, new boiler and general living expenses for an optometrist who had a severe stroke and is no longer able to work
- General living expenses whilst re-training in psychotherapy for an optometrist who lost his sight caused by a degenerative disease
- 5 months general living expenses and debt repayment for the widow of an optometrist
- One-off grant to help with expenses over Christmas period for the widower of an optometrist with three sons of school age

AOP fees were paid for three optometrists. GOC fees were paid for one pre-registration optometrist and two optometrists on sick leave. College fees were paid for one optometrist.

During Covid-19, five cases were referred to Citizens Advice Manchester for advice on subjects including debt management, immigration/work visa status and benefits.

It is the Fund's policy to carry out reviews of all existing beneficiaries' needs annually.

During the financial year, two beneficiaries who receive long term grants continued to receive assistance:-

The first of the long term beneficiaries is permanently disabled following a severe illness. Grants from the Fund enable him to pursue a fitness regime that assists him with his disability and generally improve his quality of life. Due to Covid-19, a face-to-face visit has not been possible this financial year.

The second long term beneficiary who is no longer able to practice optometry due to a degenerative condition has re-trained and graduated as a psychologist. He intended to start his own practice and obtain contracts to work for organisations allied to the NHS but the Covid-19 crisis has made the process very difficult and he needs support for at least a few months longer. His circumstances are reviewed every 3 months using virtual communication.

Public benefit

The trustees have had regard to the Charity Commission's guidance on public benefit and its supplementary guidance on public benefit for charities for the prevention or relief of poverty, and we believe that all of the Fund's activities fall within the guidance.

The only restrictions on who may benefit from the Fund's support are that they must be, or have been, on the GOC Register (or be the dependant of someone who has), and they must demonstrate

Managing trustees' annual report

For the year ended 30 September 2020

financial need. It is not the Fund's task to replace state benefits, and it encourages all applicants to apply for all benefits to which they might be entitled.

A number of the Fund's regular beneficiaries are in receipt of means-tested benefits, such as Universal Credit and housing benefit. By implication, they are among the poorer members of society. The trustees take the view that people cannot move on with their lives until their basic needs have been met. Our grants supplement their limited incomes and pay for basics such as utility and telephone bills, thus preventing poverty and allowing a reasonable quality of life. Other beneficiaries receive one-off grants to meet specific expenses, or short term support to help them through a difficulty which may eventually be resolved.

Reserves policy

The main principles of the reserves policy are to:

- Earn sufficient income from investments to meet continuing commitments to beneficiaries;
- Maintain sufficient liquid funds to cover six months' expenditure.

Liquid assets at 30 September 2020 consisted of bank balances of £27,552 (2019: £14,789) together with £67,578 (2019: £96,558) held as cash within the investment portfolio. Investment income and unrealised losses were £37,942 and £62,093 respectively (2019: investment income £43,404 and unrealised gains £13,759) in the year. These figures compare with £90,732 (2019: £80,089) of resources expended in the year. Thus the principles are being satisfied at present.

The charity has total reserves of £1,528,946 (2019: £1,584,233) including investments. It needs to maintain the investment portfolio to continue to earn sufficient income to pay for the needs of its beneficiaries.

The charity continues to receive applications for assistance and in the current economic climate, it is likely it will do so for some time to come. It currently helps optometrists and their families for the short term in times of crisis and supports those who have illness or circumstances that are likely to endure for the longer term.

Risk statement

The trustees have also discussed and identified risks. These risks are very low, since the charity has virtually no fixed costs, and has a solid financial backing in the form of its investment assets.

In view of the fact that the trustees, and sometimes the Administrative Secretary, carry out visits in applicants' and beneficiaries' own homes, they have been asked to obtain basic DBS certificates.

Related parties and connected organisations

Following a change of structure during 2016, five of the ten trustees are appointed by The College of Optometrists and another five are appointed by The Association of Optometrists.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees

The trustees who served during the year and up to the date of this report were as follows:

Mrs S Wilford, Chair, Mrs Ruth Cuthbert, Vice Chair, Mr Vivian Bush Treasurer, Mr R Broughton, Mr D Ehrlich, Mr K Dattani, Ms F Marchetti, Ms A McClune, Mr H Leonard, Mrs L Gerson, Mrs A Fazlanie

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The trustees have no beneficial interest in the charity.

The organisation is a charitable organisation registered as a charity on 1 August 1991 in England and Wales.

Benevolent Fund of The College Of Optometrists and The Association of Optometrists

Managing trustees' annual report

For the year ended 30 September 2020

The charity is governed by its rules dated 15 April 1981 as amended 8 May 1993, 10 May 1995 and 31 December 1999, 28 March 2003, 11 December 2006 and September 2017.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in the accounts.

The trustees' annual report has been approved by the trustees on 16 February 2021 and signed on their behalf by

Mrs S Wilford
Chair

Independent examiner's report

to the managing trustees of

The Benevolent Fund of The College of Optometrists & The Association of Optometrists

I report to the trustees on my examination of the accounts of Benevolent Fund of The College of Optometrists & the Association of Optometrists or the year ended 30 September 2020.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 The accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008/ other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Fleur Holden FCA

Relevant professional qualification or membership of professional bodies: Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 2 March 2021

The Benevolent Fund of The College of Optometrists and The Association of Optometrists

Statement of financial activities

For the year ended 30 September 2020

	Note	2020 Total £	Restated 2019 Total £
Income from			
Donations		59,596	52,187
Investment income		37,942	43,404
Total income		97,538	95,591
Expenditure on:			
<i>Raising funds</i>			
Investment manager's fees		6,347	6,150
<i>Charitable activities</i>			
Assistance to Members & Members' Dependants	2	84,385	73,939
Total expenditure		90,732	80,089
Net (expenditure)/ income before net gains on investments	3	6,806	15,502
(Losses)/Gains on investments	5	(62,093)	13,759
Net (expenditure)/income for the year		(55,287)	29,261
Funds at 1 October 2019		1,584,233	1,554,972
Funds at 30 September 2020		1,528,946	1,584,233

All of the income and funds are unrestricted.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed above.

The Benevolent Fund of The College of Optometrists and The Association of Optometrists

Balance sheet

As at 30 September 2020

	Note	£	2020 £	2019 £
Fixed assets				
Investments	5		<u>1,491,555</u>	<u>1,552,054</u>
Current assets				
Debtors	6	20,350		20,750
Cash at bank and in hand		<u>27,552</u>		<u>14,789</u>
			<u>47,902</u>	<u>35,539</u>
Creditors: amounts falling due within one year	7	<u>10,511</u>		<u>3,360</u>
Net current assets			<u>37,391</u>	<u>32,179</u>
Net assets			<u><u>1,528,946</u></u>	<u><u>1,584,233</u></u>
Funds				
Unrestricted funds			<u><u>1,528,946</u></u>	<u><u>1,584,233</u></u>

The financial statements were approved by the Management Trustees on 16 February 2021 and signed on behalf of the Management Trustees:

Mrs S Wilford
Chair

Notes to the financial statements

For the year ended 30 September 2020

1 Accounting policies

a) Statutory information

The Benevolent Fund of The College of Optometrists and The Association of Optometrists is an unincorporated charity registered with the Charity Commission in England & Wales.

The registered office address and principal place of business is 55 Colchester Road, White Colne, Colchester CO6 2PW.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015/March 2018) and the Companies Act 2006/Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The managing trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

Income from legacies is accounted for on a receivable basis so long as entitlement, certainty of receipt and measurability conditions have been satisfied.

Notes to the financial statements

For the year ended 30 September 2020

1 Accounting policies (continued)

f) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

g) Allocation of support costs

Governance costs include the management of the charity's assets, organisational management and compliance with constitutional and statutory requirements.

h) Tangible fixed assets

Investments held as fixed assets are revalued at market value at the balance sheet date. The gains or losses for the period are taken to the statement of financial activities.

i) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

l) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

m) Restatement of comparatives

The statement of financial activities has been restated to correct the presentation of investment gains and losses. The result for 2018/19 and the balance sheet at 30 September 2019 have not been affected.

2 Assistance to members and dependants

	2020	2019
	£	£
Grants payable	66,332	56,992
Administrative secretary and sundry	15,193	14,147
Governance costs – independent examination	2,860	2,800
	<u>84,385</u>	<u>73,939</u>

The Benevolent Fund of The College of Optometrists and The Association of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

3 Net (expenditure)/income before net gains on investments

This is stated after charging:

	2020 £	2019 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiner's remuneration:		
♦ Independent examination	2,860	2,800
	<u>2,860</u>	<u>2,800</u>

4 Taxation

The charity is exempt from tax as all its income is charitable and is applied for charitable purposes.

5 Investments

	2020 £	Restated 2019 £
At 1 October 2019	1,455,496	1,403,966
Additions	418,309	191,512
Disposals	(387,735)	(153,741)
Unrealised gains on investments	(62,093)	13,759
	<u>1,423,977</u>	<u>1,455,496</u>
Investment cash pool and settlements pending	67,578	96,558
At 30 September 2020	<u>1,491,555</u>	<u>1,552,054</u>

Investments are all UK Common investment funds.

6 Debtors

	2020 £	2019 £
Prepayments	350	750
Other debtors	20,000	20,000
	<u>20,350</u>	<u>20,750</u>

The Benevolent Fund of The College of Optometrists and The Association of Optometrists

Notes to the financial statements

For the year ended 30 September 2020

7 Creditors : amounts falling due within one year

	2020	2019
	£	£
Accruals	10,511	3,360
	<u>10,511</u>	<u>3,360</u>
	<u><u>10,511</u></u>	<u><u>3,360</u></u>

8 Related parties

Following a change of structure during 2016, five of the ten trustees are appointed by The College of Optometrists and another five are appointed by The Association of Optometrists. The Rules have now been updated to reflect this change.