

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 2023

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

Managing trustees' annual report

For the year ended 30 September 2023

The trustees present their report and the financial statements for the year ended 30 September 2023.

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.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

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 The Association of Optometrists and their dependants.
- Former members and associate members of historical Ophthalmic Optician professional representative organisations and their dependents.
- Other members and former members of the optometric profession and their dependants.
- Undergraduate optometry students on an individual discretionary basis.

Principal activities

The trustees consider an increasingly wide range of applications arising from the newest entrants into optometry through to retirees and their dependants. Current forms of assistance granted include 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 practitioners of working age experiencing difficulties, assistance with professional fees has often 'made a difference' at that point in their lives.

The fund aims to help applicants, across a broad age demographic, get back on their feet. In the case of registrants, this may be assistance in returning to work or restoring quality of life factors.

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For some beneficiaries the approach might be towards remaining independent in their own home if practicable. Help would be considered for a beneficiary who needs to be in residential or nursing care.

All applications are placed before the full board of trustees, at which point two trustees will take responsibility for each case. They will speak to the applicant by Zoom as part of the assessment process, compile a report, and make their recommendations for the board's consideration. In the case of urgencies, awards of up to £1,000 can be granted if authorised by the Chair of the trustees, and ratified later.

Ongoing support is regularly reviewed by the trustees, and in some instances beneficiaries are requested to provide up to date application information if it is felt their circumstances are changing. It is the fund's policy to carry out reviews of all long-term beneficiaries' needs annually.

The fund also takes a pastoral interest in some applicants whose circumstances have not merited or required immediate assistance, but who may be experiencing ongoing difficulties with which the fund might prove of benefit. Signposting and support services provide good examples. The fund has been busy, and activity is expected to increase in the coming year, not least due to the impact of inflation on the economy. Given the nature, and low age group, of many new enquiries, the fund needs to show adaptability to changing circumstances. Applications have shown increasing evidence of hardship in its various forms amongst the younger community. It will be necessary to be sufficiently flexible in dealing with beneficiaries' needs.

In the coming year, the fund intends to ensure that the range of pastoral needs across the beneficiary demographics are covered and satisfactory provision is made for their delivery.

Review of charitable activities and financial review

The trustees are very grateful to the Association of Optometrists and the College of Optometrists for their members' donations to the Benevolent Fund. They are also immensely grateful to individuals who leave legacies to the charity and to organisations such as LOCs and individuals within the optometry profession who make regular or one-off donations.

The trustees have continued to explore ways of raising the profile of the Fund, in order to be more conspicuous to potential applicants. The College of Optometrists (COO) and Association of Optometrists (AOP) membership departments refer their members to the Benevolent Fund if hardship cases come to their attention. We have seen increasing numbers of referrals following contact with the AOP peer support helpline and we utilise our Trustees' links with the AOP to facilitate this route of referral. Enquiries have also arrived via the website, colleagues, and organisations which are aware of the fund. Work is being undertaken to provide an online application form.

Efforts are ongoing to promote the existence and work of the Benevolent Fund within the world of

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optometry. The trustees recognise the need for a more contemporary working title in order to publicise the fund's activities amongst stakeholders. The Fund has a presence on LinkedIn. It fosters relationships with other charities and avails itself of training opportunities through its membership of the Association of Charitable Organisations (ACO).

Achievements and performance

The charity's main activities and those it tries to help are described below. Its efforts focus exclusively on optometrists and their dependents, and from time to time, those in training. The charity has undertaken to further the Fund's charitable purposes for the public benefit.

During the financial year, there were 31 new enquiries asking about assistance, 14 of which resulted in full applications. The 17 people who made enquiries but who did not pursue a full application were followed up and had either decided not to apply due to an improvement in their circumstances, declined for other reasons or did not reply. Another 5 beneficiaries for whom the Fund had awarded grants in the past, made fresh applications and were given further assistance.

The fund paid for the following items during the financial year:

- Professional fees and subscriptions: Association of Optometrists, College of Optometrists and General Optical Council
- Pre-registration student revision and mock examination notes
- Rental housing payments
- Counselling
- Professional debt and state benefits advice from Citizens Advice, Manchester
- General day-to-day living expenses for a specified period of time
- Financial support during prolonged spells of severe illness
- Return to work expenses (refresher courses etc)
- Professional examination fees
- Discretionary grant for Christmas
- New fridge/freezer

During the financial year one beneficiary, who is permanently disabled following severe illness, continued to receive long-term grant assistance. The fund enabled pursuit of a fitness regime to assist with disability and general quality of life improvement.

This year the fund has assisted several beneficiaries suffering ill health, including cancer, mental health issues and PTSD.

The fund encourages optometrists to train, stay and progress in their chosen profession. To those ends it has funded, pre-reg training resources and examination fees.

The fund has seen an increasing number of enquiries from applicants whose main need is advice and assistance, rather than a cash grant. In such cases, the trustees may signpost the applicant to specialist organisations or charities that can provide, for example, financial, debt management and

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budgeting advice or psychological support. The trustees recognise that signposting to outside sources of assistance is likely to be an increasing role for the charity in instances, for example, where control of personal expenditure provides a better long-term solution to financial problems compared to a cash grant that only provides a temporary fix.

With regard to the fund's changing role, as identified by the trustees, collaborative relations have been established with peer group charities, the doctors, vets, dentists and pharmacists, all of which find themselves in the same situation.

Mental health issues are becoming more commonplace and the trustees are considering how to work with other organisations to provide appropriate types of care, especially in the context of long NHS waiting lists for mental health services. In some cases, funding private counselling in order that an applicant might receive help sooner, can enable an earlier return to work, restoration of financial independence and self esteem.

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 they believe that all of the fund's activities fall within the guidance.

The only restrictions on the fund's support, aside from exceptional undergraduate hardship, are that beneficiaries must be, or have been, on the GOC Register (or be the dependant of someone who has) and they must demonstrate financial need. It is not the fund's task to replace state benefits and it has in many instances paid for an applicant to receive expert advice on entitlements and claiming.

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. The grants made supplement limited incomes and pay for basic requirements, 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 2023 consisted of bank balances of £41,923 (2022: £59,726) together with £48,538 (2022: £49,190) held as cash within the investment portfolio. Investment income and unrealised losses were £83,334 and £41,765 (2022: income of £74,180 and

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investment losses of £162,893 respectively) in the year. These figures compare with £44,575 (2022: £42,501) of resources expended in the year. Thus the principles are being satisfied at present.

The charity has total reserves of £2,121,447 (2022: £2,031,584) 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. It does not recognise any evidence that the situation will alter as indicators are pointing to a worsening economy. Help is provided for optometrists and their families often during short term crises, as well as for those who have illness or circumstances that are likely to endure for the longer term.

Risk statement

The trustees are all regularly appraised of the fund's finances and have discussed and identified financial risks. The board has not identified any immediate or short-term matters of concern. Fixed costs and other running expenses are regularly reviewed and remain at a low level. The charity's finances, in the form of investments, are felt sufficient to cater for anticipated needs. However, the growth of the optometry profession, and changed nature of employment against historic comparators, necessitate a regular review of the fund's capabilities.

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 a financial statement for each financial year which gives 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 which give 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

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For the year ended 30 September 2023

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 grateful to the College of Optometrists who carry out all the accounting during the year and help with the preparation of the year end report.

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:

Mr Vivian Bush (Chairman), Mr Daniel Ehrlich (Vice Chair), Mr Keval Dattani, Treasurer, Mr Richard Broughton, Ms Francesca Marchetti, Ms Alison McClune, Mrs Aishah Fazlanie, Ms Manbir Nagra (resigned 15th May 2023), Mr Tushar Majithia, Ms Jane Macnaughton (joined 15th March 2023) and Mr Anuj Patel (joined 17th July 2023).

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.

The charity is governed by its rules dated 15 April 1981 as amended 8 May 1993, 10 May 1995, 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 09/01/2024
and signed on their behalf by

Mr Vivian Bush
Chairman

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 Optometrist for the year ended 30 September 2023.

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').

Independent examiner's statement

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 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.

Name: Fleur Holden FCA

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

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TL

Date: 29, February 2024

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

Statement of financial activities

For the year ended 30 September 2023

	Note	2023 £	2022 £
Income from			
Legacies		61,133	24,842
Donations		31,736	50,560
Investment income		83,334	74,180
Total income		176,203	149,582
Expenditure on:			
<i>Raising funds</i>			
Investment manager's fees		1,555	2,398
<i>Charitable activities</i>			
Assistance to Members & Members' Dependants	2	43,020	40,103
Total expenditure		44,575	42,501
Net income before net (losses) on investments	3	131,628	107,081
(Losses) on investments	5	(41,765)	(162,893)
Net income / (expenditure) for the year		89,863	(55,812)
Funds at 1 October 2022		2,031,584	2,087,396
Funds at 30 September 2023		2,121,447	2,031,584

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 2023

	Note	£	2023 £	2022 £
Fixed assets				
Investments	5		<u>2,086,541</u>	<u>1,956,668</u>
Current assets				
Debtors	6	350		20,350
Cash at bank and in hand		<u>41,923</u>		<u>59,726</u>
			<u>42,273</u>	<u>80,076</u>
Creditors: amounts falling due within one year	7	<u>7,366</u>		<u>5,160</u>
Net current assets			<u>34,906</u>	<u>74,916</u>
Net assets			<u><u>2,121,447</u></u>	<u><u>2,031,584</u></u>
Funds				
Unrestricted funds			<u><u>2,121,447</u></u>	<u><u>2,031,584</u></u>

The financial statements were approved by the Management Trustees on 09/01/2024 and signed on behalf of the Management Trustees:

Mr Vivian Bush
Chairman

Notes to the financial statements

For the year ended 30 September 2023

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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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) 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.

The managing trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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.

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Notes to the financial statements

For the year ended 30 September 2023

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.

2 Assistance to members and dependants

	2023	2022
	£	£
Grants payable	25,318	21,542
Administrative secretary and sundry	14,402	15,391
Governance costs – independent examination	3,300	3,804
	<u>43,020</u>	<u>40,737</u>

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Notes to the financial statements

For the year ended 30 September 2023

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

This is stated after charging:

	2023 £	2022 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	32
Independent examiner's remuneration:		
♦ Independent examination	3,300	3,170
	<u>3,300</u>	<u>3,170</u>

4 Taxation

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

5 Investments

	2023 £	2022 £
Fair value at the start of the year	1,907,478	1,976,574
Additions	172,289	93,797
Unrealised losses on investments	(41,765)	(162,893)
	<u>2,038,002</u>	<u>1,907,478</u>
Investment cash pool and settlements pending	48,538	49,190
Fair value at the end of the year	<u>2,086,540</u>	<u>1,956,668</u>

Investments are all UK Common investment funds.

6 Debtors

	2023 £	2022 £
Prepayments	350	350
Other debtors	-	20,000
	<u>350</u>	<u>20,350</u>

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7 Creditors : amounts falling due within one year

	2023 £	2022 £
Accruals	7,366	5,160
	<u>7,366</u>	<u>5,160</u>

8 Related parties

Five of the ten trustees are appointed by The College of Optometrists and another five are appointed by The Association of Optometrists.

During the year, the mother of one of the trustees provided administrative services to the Fund, at a cost of £108 which was paid in the year (2022: £45, unpaid at prior year end). This arrangement is on an arm's length basis.