

# THE BENEVOLENT FUND OF THE COLLEGE OF OPTOMETRISTS & THE ASSOCIATION OF OPTOMETRISTS

England & Wales · Charity number 1003699

## Details

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<b>Other names</b>	BEN FUND OF BOAF, BENEVOLENT FUND OF THE BRITISH COLLEGE OF OPTOMETRISTS, THE BENEVOLENT FUND OF THE BRITISH OPTICAL ASSOCIATION FOUNDATION, THE BENEVOLENT FUND OF THE COLLEGE OF OPTOMETRISTS & THE ASSOCIATION OF OPTOMETRISTS, THE BENEVOLENT FUND OF THE COLLEGE OF OPTOMETRISTS AND ASSOCIATION OF OPTOMETRISTS
<b>Status</b>	Registered
<b>Legal form</b>	Other
<b>Registered</b>	1991-08-01
<b>Register</b>	<a href="#">View on the Charity Commission register</a>

## Contact

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<b>Address</b>	55 Colchester Road White Colne Colchester CO6 2PW
<b>Phone</b>	01787223800
<b>Email</b>	<a href="mailto:admin@opticalbenfund.com">admin@opticalbenfund.com</a>
<b>Website</b>	<a href="http://www.opticalbenfund.com">www.opticalbenfund.com</a>

## Activities

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**Objects:** 2. The object of the Charity is to afford assistance by application of the income of the Fund (as defined in Rule 3.1(b) and all or such part or parts of the capital at such times and in such manner as the Trustees may in their absolute discretion think fit to or for the benefit of all or any:2.1 Necessitous members and former members (of any class) of the College of Optometrists (or formerly of the British College of Optometrists or the British College of Ophthalmic Opticians) and their dependants;2.2 former members and associate members of the British Optical Association and their dependants;2.3 members and former members of the Association of Optometrists (or formerly the Association of Optical Practitioners) and their dependants;2.4 fellows by examination of the Scottish Association of Opticians or the Worshipful Company of Spectacle Makers and their dependants; or2.5 other members and former members of the optometry profession, or ophthalmic optical profession as it was formerly known, and their dependants.2.6 Undergraduate optometry students registered with the General Optical Council.2.7 Other optometry students as the trustees may in their absolute discretion see fit to support.

**Activities:** Financial and other support to current and retired members of the optical profession and their dependents

## Classification

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- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

## Geography

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- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-09-30	£107,802	£52,599	-	-
2024-09-30	£128,393	£60,078	-	-
2023-09-30	£176,203	£44,575	-	-
2022-09-30	£149,582	£43,135	-	-
2021-09-30	£362,546	£33,565	-	-
2020-09-30	£97,538	£90,732	-	-

## Trustees

Name	Role	Appointed
<b>Vivian Bush</b>	Chair	2016-06-07
Aishah Patel		2020-11-04
Alison McClune		2016-06-07
Anuj Patel		2023-07-17
Daniel Ehrlich		2018-06-05
Francesca Marchetti		2016-06-07
Jane Macnaughton		2023-03-15
Keval Dattani		2018-06-05
RICHARD BROUGHTON		
Tushar Majithia		2021-06-17

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 September 2025  
for  
The Benevolent Fund of The College of  
Optometrists & The Association of  
Optometrists**

Harris Lacey and Swain  
Suite 1  
The Riverside Building  
Hessle  
East Yorkshire  
HU13 0DZ

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

**Contents of the Financial Statements  
for the Year Ended 30 September 2025**

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

**Report of the Trustees  
for the Year Ended 30 September 2025**

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The trustees present their report with the financial statements of the charity for the year ended 30 September 2025. The trustees have adopted the provisions of 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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 aim, 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, the Association of Optometrists or optometrists registered with The General Optical Council and their dependants.
- Former members and associate members of historical Ophthalmic Optician professional representative organisations and their dependants.
- Other members and former members of the optometric profession and their dependants.
- Undergraduate optometry students registered with the General Optical Council, on an individual discretionary basis.

**Significant activities**

The trustees are very grateful to the Association 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 as well as colleagues and organisations which are aware of the fund. Work is being undertaken to provide an online application form and simplify the application process.

The existence and work of the Benevolent Fund within the world of optometry has been promoted via an article in the 'Optometry Today' journal. The trustees recognise the need for a more contemporary and inclusive working title in order to publicise the fund's activities amongst stakeholders and have voted to adopt the working title of 'OptomHelp'.

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). The Administrative Secretary has attended further courses for frontline workers, provided by Shelter.

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

**Report of the Trustees  
for the Year Ended 30 September 2025**

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**OBJECTIVES AND ACTIVITIES**

**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.

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

**Report of the Trustees  
for the Year Ended 30 September 2025**

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**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The charity's main activities and those it tries to help are described below. Its efforts focus exclusively on optometrists and their dependants, 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 46 new enquiries asking about assistance, 10 of which resulted in full applications. One was a re-application. The 36 who made initial enquiries but who did not pursue a full application were followed up. They had decided not to apply due to an improvement in their circumstances, declined for other reasons or did not reply. Every enquiry received is afforded detailed attention. 6 new grants were awarded. 2 beneficiaries who were awarded grants in previous years continued to receive assistance.

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

- General household expenses and bills for a specified period of time.
- Contribution to children's Christmas presents.
- Referrals to CA Manchester for debt and budgeting advice.
- Help towards funeral/bereavement costs.
- Contributions to counselling sessions to help deal with prolonged serious illness, anxiety and mental wellbeing.
- Help with bills after reduced working hours due to major surgery. - General Optical Council registration fees.
- Assisting with mortgage payments when unable to work whilst looking after ill dependants.
- Examination equipment for a pre-registration student.
- Help with rent.

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, the purchase of a new wheelchair and general quality of life improvement.

This year the fund has assisted several beneficiaries suffering ill health, including cancer.

The fund encourages optometrists to train, stay and progress in their chosen profession.

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 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.

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

**Report of the Trustees  
for the Year Ended 30 September 2025**

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**ACHIEVEMENTS AND PERFORMANCE**

**Complaints & Compliments**

There were no complaints received. Many expressions of appreciation were received from beneficiaries with messages such as:

- "I've just received your latest email and I really appreciate the financial help given to me at this time. Please also extend my thanks to both [the Trustees]- they were really understanding and very kind at both Zoom calls and the help so far has been really appreciated. I would like to donate or give something back to the fund at a later date - if you let me know as it has really been of huge benefit and help especially in my current circumstances."

- "This opportunity and expression of benevolence is unlike anything I have ever encountered. I would like to extend my gratitude to all members of the board, to yourself and as well as specifically to [The Trustees] with whom we had our meeting. The Heine kit is excellent, thank you. I have attached the invoice I have received thus far from the [location] accommodation for September. Thank you all very much."

- "Thank you for the message. That is wonderful news and much appreciated. The grant certainly has a massive impact on the quality of my life, please pass on my appreciation."

- "Thank you very much indeed for your email outlining the support package suggested by the trustees. I feel extremely grateful to have been considered for support and am very thankful to all involved. This will help me massively. Thank you so much again for your help and kindness and please pass my appreciation on to the trustees. I cannot thank you and board members enough for all the help. I had been advised to contact Optical Benevolent Fund even during my pre reg when I was struggling, even now I was hesitant. I could get the courage after speaking to you, thanks for all the good work you do. I must say, it's not easy to ask for help but you and board members do it in a way which is so dignified, encouraging, I got so much information during the meeting. I want to say my heartiest thanks to you, trustees who conducted the meeting, all the board members. I wish someday I could help someone the way I got help."

**FINANCIAL REVIEW**

**Financial position**

The trustees are most appreciative of the support from both the College of Optometrists and AOP. Throughout the year each body also supports the Fund by providing valuable services and facilities which assist greatly in minimising overheads. The trustees 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 as well as colleagues and organisations which are aware of the fund. Work is being undertaken to provide an online application form.

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

**Report of the Trustees  
for the Year Ended 30 September 2025**

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**FINANCIAL REVIEW**

**Reserves policy**

The trustees are looking to increase the help which is given to potential beneficiaries by encouraging more applications and processing them more speedily. This will require further administration resource and will increase the cost of grants and support costs themselves. While the Fund has a significant capital base, it does not receive enough operating income to cover the proposed increase in administration costs and grant and support costs.

For this reason the trustees are adopting a new reserves policy which recognises that future activities will need to be funded, to a significant extent, by returns received on the investments underlying the capital base. They also recognise that these returns are volatile and so the new reserves policy will be carefully reviewed each year to see if it is being achieved. This will include a review of the financial projections for the Fund to ensure that reliance on returns on capital remains realistic.

The trustees consider that it is appropriate to maintain a core level of unrestricted reserves in order to:

- protect the long-term financial sustainability of the charity;
- provide a buffer against fluctuations in investment returns and income;
- ensure continuity of grant-making activities during periods of financial uncertainty.

The main principles of the new reserves policy are:

- The Unrestricted reserve will be maintained at the real terms equivalent of the balance on that reserve as at 30th September 2025;
- A new Designated Fund has been established which will only be used to fund grants and support costs for beneficiaries. This Fund (designated by the trustees) will itself be funded by periodical transfers from the General Fund, but only to the extent that unrestricted reserves remain at or above the target level described above.

If unrestricted reserves fall below the target level, the trustees will review planned expenditure, including grant commitments and administration costs, and take appropriate action to ensure the long-term financial stability of the charity.

The charity has total reserves of £2,593,631 (2024: £2,375,717) including investments. Designated Funds total £500,000, leaving £2,093,631 in General Funds. 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 the size of the profession has increased substantially over the last two decades and 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.

Our aim is to also help those currently not in the workplace to return to practice with the benefits of restoring their finances and self esteem in many cases.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a registered charity in England and Wales. 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.

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

**Report of the Trustees  
for the Year Ended 30 September 2025**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

**Incorporation**

The Charity continued working with a law firm in the year to change its status to an incorporated charity. The charity was granted incorporated status late in 2025 and is undergoing the necessary transition process according to the Charity Commission. Incorporation will mean that trustees will have limited liability for any debts incurred by the charity and this will provide more favourable conditions when nominating and recruiting new trustees.

The Charity officially became incorporated post year end on 1 December 2025.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1003699

**Principal address**

55 Colchester Road  
White Colne  
Colchester  
CO6 2PW

**Trustees**

V G Bush  
A Patel  
J Macnaughton  
T Majithia  
A Fazlanie  
D Ehrlich  
K Dattani  
F Marchetti  
A McClune  
R Broughton

**Independent Examiner**

Harris Lacey and Swain  
Suite 1  
The Riverside Building  
Hessle  
East Yorkshire  
HU13 0DZ

**Bankers**

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 6DA

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

**Report of the Trustees  
for the Year Ended 30 September 2025**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Rollits LLP  
Citadel House  
58 High Street  
Hull  
HU1 1QE

**Investment managers**

Cazenove Capital Management  
12 Moorgate  
London  
EC2R 6DA

**Honorary officers**

Mr V Bush - Chair  
Mr D Ehrlich - Vice Chair  
Mr T Majithia - Treasurer

**Administrative secretary**

Miss Lynne Brown

**Assistant to Administrative secretary**

Mrs Natalie Glass

**Website**

www.opticalbenfund.com

**THE TRUSTEES**

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

Mr Vivian Bush (Chair), Mr Daniel Ehrlich (Vice Chair), Mr Keval Dattani, Mr Richard Broughton, Ms Francesca Marchetti, Ms Alison McClune, Mrs Aishah Fazlanie, Mr Tushar Majithia (Treasurer), Dr Jane Macnaughton and Mr Anuj Patel.

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.

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.

A) ..... and signed on its behalf by:



.....  
V G Bush - Trustee

**Independent Examiner's Report to the Trustees of  
The Benevolent Fund of The College of  
Optometrists & The Association of  
Optometrists**

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**Independent examiner's report to the trustees of The Benevolent Fund of The College of Optometrists & The Association of Optometrists**

I report to the charity trustees on my examination of the accounts of The Benevolent Fund of The College of Optometrists & The Association of Optometrists (the Trust) for the year ended 30 September 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Trust 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.



Laura Drew BFP ACA FCCA

Harris Lacey and Swain  
Suite 1  
The Riverside Building  
Hessle  
East Yorkshire  
HU13 0DZ

Date: 20/04/2026.....

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

**Statement of Financial Activities  
for the Year Ended 30 September 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3	26,339	38,172
Investment income	4	81,463	90,221
<b>Total</b>		<u>107,802</u>	<u>128,393</u>
<b>EXPENDITURE ON</b>			
Raising funds	5	2,872	2,627
<b>Charitable activities</b>	6		
Assistance to Members & Members' Dependants		43,211	57,451
Other		6,516	-
<b>Total</b>		<u>52,599</u>	<u>60,078</u>
Net gains on investments		162,711	185,955
<b>NET INCOME</b>		217,914	254,270
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,375,717	2,121,447
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,593,631</u></u>	<u><u>2,375,717</u></u>

The notes form part of these financial statements

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

**Balance Sheet  
30 September 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	2,575,901	2,359,829
<b>CURRENT ASSETS</b>			
Debtors	10	542	350
Cash at bank		22,391	22,933
		<u>22,933</u>	<u>23,283</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(5,203)	(7,395)
<b>NET CURRENT ASSETS</b>		<u>17,730</u>	<u>15,888</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,593,631</u>	<u>2,375,717</u>
<b>NET ASSETS</b>		<u>2,593,631</u>	<u>2,375,717</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>2,593,631</u>	<u>2,375,717</u>
<b>TOTAL FUNDS</b>		<u>2,593,631</u>	<u>2,375,717</u>

20 Apr 2026

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



.....  
V G Bush - Trustee

Tushar Majithia

.....  
T Majithia - Trustee

The notes form part of these financial statements

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

**Notes to the Financial Statements  
for the Year Ended 30 September 2025**

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**1. 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 Charity officially became incorporated post year end on 1 December 2025.

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Monetary amounts in these financial statements are rounded to the nearest whole £1. The financial statements are presented in sterling which is also the functional currency of the Charity.

**Critical accounting judgements and key sources of estimation uncertainty**

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.

**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.

Income, gains or losses on investments held by the charity are accounted for on an accruals basis and allocated to unrestricted funds.

Bank interest is included in the income and expenditure account on an accruals basis.

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025**

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**2. ACCOUNTING POLICIES - continued**

**Expenditure**

Liabilities are recognised as expenditure when:

- there is a legal or constructive obligation committing the charity to that expenditure,
- it is probable that an outflow of economic benefits will be required in settlement and,
- the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

**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.

**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.

**Fixed asset investments**

Fixed asset investments are measured initially at cost and subsequently at fair value at the reporting date. Changes in fair value are recognised as income or expenditure in the Statement of Financial Activities.

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025**

**3. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	26,321	32,535
Legacies	18	5,637
	<u>26,339</u>	<u>38,172</u>

**4. INVESTMENT INCOME**

	2025	2024
	£	£
Other fixed asset investments	81,233	89,960
Deposit account interest	230	261
	<u>81,463</u>	<u>90,221</u>

**5. RAISING FUNDS**

**Investment management costs**

	2025	2024
	£	£
Portfolio management	2,872	2,627
	<u>2,872</u>	<u>2,627</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities £	Support costs £	Totals £
Assistance to Members & Members' Dependants	14,955	25,388	2,868	43,211
	<u>14,955</u>	<u>25,388</u>	<u>2,868</u>	<u>43,211</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2025 nor for the year ended 30 September 2024.

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	38,172
Investment income	90,221
<b>Total</b>	<u>128,393</u>
<b>EXPENDITURE ON</b>	
Raising funds	2,627
<b>Charitable activities</b>	
Assistance to Members & Members' Dependants	57,451
<b>Total</b>	<u>60,078</u>
Net gains on investments	<u>185,955</u>
<b>NET INCOME</b>	254,270
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	2,121,447
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,375,717</u></u>
9. FIXED ASSET INVESTMENTS	Listed investments £
<b>MARKET VALUE</b>	
At 1 October 2024	2,359,829
Revaluations	216,072
At 30 September 2025	<u>2,575,901</u>
<b>NET BOOK VALUE</b>	
At 30 September 2025	<u>2,575,901</u>
At 30 September 2024	<u><u>2,359,829</u></u>

There were no investment assets outside the UK.

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025**

**9. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 30 September 2025 is represented by:

	<u>Listed investments £</u>
Valuation in 2024	2,359,829
Valuation in 2025	216,072
	<u>2,575,901</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Prepayments	542	350
	<u>542</u>	<u>350</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	1,843	4,395
Other creditors	3,360	3,000
	<u>5,203</u>	<u>7,395</u>

**12. MOVEMENT IN FUNDS**

	At 1.10.24 £	Net movement in funds £	Transfers between funds £	At 30.9.25 £
<b>Unrestricted funds</b>				
General fund	2,375,717	217,914	(500,000)	2,093,631
Designated fund	-	-	500,000	500,000
	<u>2,375,717</u>	<u>217,914</u>	<u>-</u>	<u>2,593,631</u>
<b>TOTAL FUNDS</b>	<u>2,375,717</u>	<u>217,914</u>	<u>-</u>	<u>2,593,631</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	107,802	(52,599)	162,711	217,914
	<u>107,802</u>	<u>(52,599)</u>	<u>162,711</u>	<u>217,914</u>
<b>TOTAL FUNDS</b>	<u>107,802</u>	<u>(52,599)</u>	<u>162,711</u>	<u>217,914</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	2,121,447	254,270	2,375,717
<b>TOTAL FUNDS</b>	<u>2,121,447</u>	<u>254,270</u>	<u>2,375,717</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	128,393	(60,078)	185,955	254,270
<b>TOTAL FUNDS</b>	<u>128,393</u>	<u>(60,078)</u>	<u>185,955</u>	<u>254,270</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.25 £
<b>Unrestricted funds</b>				
General fund	2,121,447	472,184	(500,000)	2,093,631
Designated fund	-	-	500,000	500,000
	<u>2,121,447</u>	<u>472,184</u>	<u>-</u>	<u>2,593,631</u>
<b>TOTAL FUNDS</b>	<u>2,121,447</u>	<u>472,184</u>	<u>-</u>	<u>2,593,631</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	236,195	(112,677)	348,666	472,184
<b>TOTAL FUNDS</b>	<u>236,195</u>	<u>(112,677)</u>	<u>348,666</u>	<u>472,184</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2025**

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**12. MOVEMENT IN FUNDS - continued**

A new Designated Fund has been established which will only be used to fund grants and support costs for beneficiaries. This Fund (designated by the trustees) will itself be funded by periodical transfers from the General Fund, depending on whether the policy for the Unrestricted reserve is being achieved. The Reserves Policy can be found within the Trustees' Report.

**13. CONTINGENT LIABILITIES**

The Fund has a current long term commitment to a beneficiary of around £6,000 per annum, expected to continue for the duration of the beneficiary's life.

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2025.

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 September 2024  
for  
The Benevolent Fund of The College of  
Optometrists & The Association of  
Optometrists**

Harris Lacey and Swain  
Suite 1  
The Riverside Building  
Hessle  
East Yorkshire  
HU13 0DZ

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

**Contents of the Financial Statements  
for the Year Ended 30 September 2024**

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

**Report of the Trustees  
for the Year Ended 30 September 2024**

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The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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 aim, 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 dependants.
- Other members and former members of the optometric profession and their dependants.
- Undergraduate optometry students on an individual discretionary basis.

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

**Report of the Trustees  
for the Year Ended 30 September 2024**

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**OBJECTIVES AND ACTIVITIES**

**Significant 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. 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 via a virtual meeting 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.

**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.

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

**Report of the Trustees  
for the Year Ended 30 September 2024**

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## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

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 49 new enquiries asking about assistance, 17 of which resulted in full applications. The 32 who made initial enquiries but who did not pursue a full application were followed up. They had decided not to apply due to an improvement in their circumstances, declined for other reasons or did not reply. Every enquiry received is afforded detailed attention. 13 new grants were awarded. 6 beneficiaries who were awarded grants in previous years continued to receive assistance. One beneficiary, for whom the Fund had awarded a grant in the past, made a fresh application and was given ongoing 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
- Professional debt and state benefits advice from experts at 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
- Professional examination fees
- Assistance to pay mortgage during period of sickness
- Supermarket tokens
- Contribution to living expenses whilst on work placement
- Storage fees whilst in addiction rehabilitation

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 and one that had addiction problems.

The fund encourages optometrists to train, stay and progress in their chosen profession. To those ends it has funded pre-registration 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 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.

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

**Report of the Trustees  
for the Year Ended 30 September 2024**

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## **ACHIEVEMENT AND PERFORMANCE**

### **Complaints & Compliments**

There were no complaints received. Many expressions of appreciation were received from beneficiaries with messages such as

- "I am pleased to report that I am now cancer-free and returning to work as a locum. The financial help from the Benevolent Fund was really helpful to me, so I would like to thank you all."
- "I'm grateful that you've chosen me for the grant. I do believe that without you I would lose my qualifications."
- "Thank you so much for your response for my grant. I truly appreciate the help you and the trustees have given and this will make a huge difference to me. Thank you again - I am so appreciative and grateful."

## **FINANCIAL REVIEW**

### **Financial position**

The trustees are appreciative of the support from the College and AOP throughout the year. They are grateful for the donation by the AOP on behalf of its members but regret not to have received a donation from the College for the current year. The trustees 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 as well as 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 optometry. The trustees recognise the need for a more contemporary and inclusive working title in order to publicise the fund's activities amongst stakeholders and have voted to adopt the working title of 'OptomHelp'.

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). The Administrative Secretary has attended 3 courses for frontline workers, provided by Shelter.

### **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 2024 consisted of bank balances of £22,933 (2023: £41,923) together with £52,281 (2023: £48,538) held as cash within the investment portfolio. Investment income and unrealised gains were £90,221 and £185,955 (2023: income of £83,334 and investment losses of £41,765 respectively) in the year. These figures compare with £60,078 (2023: £44,575) of resources expended in the year. Thus the principles are being satisfied at present.

The charity has total reserves of £2,375,717 (2023: £2,121,447) 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 the size of the profession has increased substantially over the last two decades and 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.

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

**Report of the Trustees  
for the Year Ended 30 September 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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.

**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.

**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.

**Incorporation**

The charity has begun work with a law firm to change its status to an incorporated charity. Incorporation will mean that trustees will have limited liability for any debts incurred by the charity and this will provide more favourable conditions when nominating and recruiting new trustees.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1003699

**Principal address**

55 Colchester Road  
White Colne  
Colchester  
CO6 2PW

**Trustees**

V G Bush  
A Patel  
J Macnaughton  
T Majithia  
A Fazlanie  
D Ehrlich  
K Dattani  
F Marchetti  
A McClune  
R Broughton

**Independent Examiner**

Harris Lacey and Swain  
Suite 1  
The Riverside Building  
Hessle  
East Yorkshire  
HU13 0DZ

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

**Report of the Trustees  
for the Year Ended 30 September 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 6DA

**Solicitors**

Withers LLP  
16 Old Bailey  
London  
EC4M 7EG

**Investment managers**

Cazenove Capital Management  
12 Moorgate  
London  
EC2R 6DA

**Honorary officers**

Mr V Bush - Chair  
Mr D Ehrlich - Vice Chair  
Mr K Dattani - Treasurer

**Administrative secretary**

Miss Lynne Brown

**Website**

[www.opticalbenfund.com](http://www.opticalbenfund.com)

**THE TRUSTEES**

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

Mr Vivian Bush (Chair), Mr Daniel Ehrlich (Vice Chair), Mr Keval Dattani (Treasurer), Mr Richard Broughton, Ms Francesca Marchetti, Ms Alison McClune, Mrs Aishah Fazlanie, Mr Tushar Majithia, Ms Jane Macnaughton and Mr Anuj Patel.

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

**Report of the Trustees  
for the Year Ended 30 September 2024**

---

Approved by order of the board of trustees on 10 March 2025 and signed on its behalf by:

V G Bush - Trustee

**Independent Examiner's Report to the Trustees of  
The Benevolent Fund of The College of  
Optometrists & The Association of  
Optometrists**

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**Independent examiner's report to the trustees of The Benevolent Fund of The College of Optometrists & The Association of Optometrists**

I report to the charity trustees on my examination of the accounts of The Benevolent Fund of The College of Optometrists & The Association of Optometrists (the Trust) for the year ended 30 September 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Trust 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.

Richard D Lacey

Harris Lacey and Swain  
Suite 1  
The Riverside Building  
Hessle  
East Yorkshire  
HU13 0DZ

11 March 2025

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

**Statement of Financial Activities  
for the Year Ended 30 September 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3	38,172	92,869
Investment income	4	90,221	83,334
<b>Total</b>		<u>128,393</u>	<u>176,203</u>
<b>EXPENDITURE ON</b>			
Raising funds	5	2,627	1,555
<b>Charitable activities</b>	6		
Assistance to Members & Members' Dependents		57,451	43,020
<b>Total</b>		<u>60,078</u>	<u>44,575</u>
Net gains/(losses) on investments		<u>185,955</u>	<u>(41,765)</u>
<b>NET INCOME</b>		254,270	89,863
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,121,447	2,031,584
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,375,717</u></u>	<u><u>2,121,447</u></u>

The notes form part of these financial statements

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

**Balance Sheet  
30 September 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	9	2,359,829	2,086,541
<b>CURRENT ASSETS</b>			
Debtors	10	350	350
Cash at bank		22,933	41,923
		<u>23,283</u>	<u>42,273</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(7,395)	(7,367)
		<u>15,888</u>	<u>34,906</u>
<b>NET CURRENT ASSETS</b>			
		<u>2,375,717</u>	<u>2,121,447</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>2,375,717</u>	<u>2,121,447</u>
<b>NET ASSETS</b>			
		<u>2,375,717</u>	<u>2,121,447</u>
<b>FUNDS</b>			
Unrestricted funds	12	2,375,717	2,121,447
		<u>2,375,717</u>	<u>2,121,447</u>
<b>TOTAL FUNDS</b>			
		<u>2,375,717</u>	<u>2,121,447</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 March 2025 and were signed on its behalf by:

V G Bush - Trustee

The notes form part of these financial statements

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

**Notes to the Financial Statements  
for the Year Ended 30 September 2024**

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**1. 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

Monetary amounts in these financial statements are rounded to the nearest whole £1. The financial statements are presented in sterling which is also the functional currency of the Charity.

**Critical accounting judgements and key sources of estimation uncertainty**

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.

**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.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024**

**2. ACCOUNTING POLICIES - continued**

**Expenditure**

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

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

**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.

**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.

**3. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	32,535	31,736
Legacies	5,637	61,133
	38,172	92,869
	38,172	92,869

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Other fixed asset invest - FII	89,960	83,193
Deposit account interest	261	141
	90,221	83,334
	90,221	83,334

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024**

**5. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	2,627	1,555
	<u>2,627</u>	<u>1,555</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities £	Support costs £	Totals £
Assistance to Members & Members' Dependents	15,649	38,802	3,000	57,451
	<u>15,649</u>	<u>38,802</u>	<u>3,000</u>	<u>57,451</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	92,869
Investment income	83,334
<b>Total</b>	<u>176,203</u>
<b>EXPENDITURE ON</b>	
Raising funds	1,555
<b>Charitable activities</b>	
Assistance to Members & Members' Dependents	43,020
<b>Total</b>	<u>44,575</u>
Net gains/(losses) on investments	<u>(41,765)</u>
<b>NET INCOME</b>	<u>89,863</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024**

<b>8.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £
	<b>RECONCILIATION OF FUNDS</b>	
	Total funds brought forward	2,031,584
	<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,121,447</u>
<b>9.</b>	<b>FIXED ASSET INVESTMENTS</b>	Listed investments £
	<b>MARKET VALUE</b>	
	At 1 October 2023	2,086,541
	Revaluations	<u>273,288</u>
	At 30 September 2024	<u>2,359,829</u>
	<b>NET BOOK VALUE</b>	
	At 30 September 2024	<u>2,359,829</u>
	At 30 September 2023	<u>2,086,541</u>
	There were no investment assets outside the UK.	
	Cost or valuation at 30 September 2024 is represented by:	
	Valuation in 2024	<u>Listed investments £ 2,359,829</u>
<b>10.</b>	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	
		2024                      2023
		£                              £
	Prepayments	<u>350                      350</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	4,395	-
Other creditors	3,000	7,367
	<u>7,395</u>	<u>7,367</u>

**12. MOVEMENT IN FUNDS**

	At 1.10.23	Net movement in funds	At 30.9.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,121,447	254,270	2,375,717
	<u>2,121,447</u>	<u>254,270</u>	<u>2,375,717</u>
<b>TOTAL FUNDS</b>	<u>2,121,447</u>	<u>254,270</u>	<u>2,375,717</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	128,393	(60,078)	185,955	254,270
	<u>128,393</u>	<u>(60,078)</u>	<u>185,955</u>	<u>254,270</u>
<b>TOTAL FUNDS</b>	<u>128,393</u>	<u>(60,078)</u>	<u>185,955</u>	<u>254,270</u>

**Comparatives for movement in funds**

	At 1.10.22	Net movement in funds	At 30.9.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,031,584	89,863	2,121,447
	<u>2,031,584</u>	<u>89,863</u>	<u>2,121,447</u>
<b>TOTAL FUNDS</b>	<u>2,031,584</u>	<u>89,863</u>	<u>2,121,447</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	176,203	(44,575)	(41,765)	89,863
<b>TOTAL FUNDS</b>	<u>176,203</u>	<u>(44,575)</u>	<u>(41,765)</u>	<u>89,863</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
<b>Unrestricted funds</b>			
General fund	2,031,584	344,133	2,375,717
<b>TOTAL FUNDS</b>	<u>2,031,584</u>	<u>344,133</u>	<u>2,375,717</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	304,596	(104,653)	144,190	344,133
<b>TOTAL FUNDS</b>	<u>304,596</u>	<u>(104,653)</u>	<u>144,190</u>	<u>344,133</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024**

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**13. CONTINGENT LIABILITIES**

The Fund has a current long term commitment to a beneficiary of around £6,000 per annum, expected to continue for the duration of the beneficiary's life.

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2024.

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# Accounts

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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

## Contents

### For the year ended 30 September 2023

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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

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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.

**Managing trustees' annual report**

**For the year ended 30 September 2023**

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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

**Managing trustees' annual report**

**For the year ended 30 September 2023**

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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

**Managing trustees' annual report**

**For the year ended 30 September 2023**

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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

**Managing trustees' annual report**

**For the year ended 30 September 2023**

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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

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

## Managing trustees' annual report

For the year ended 30 September 2023

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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 15<sup>th</sup> May 2023), Mr Tushar Majithia, Ms Jane Macnaughton (joined 15<sup>th</sup> March 2023) and Mr Anuj Patel (joined 17<sup>th</sup> 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

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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 £
<b>Income from</b>			
Legacies		61,133	24,842
Donations		31,736	50,560
Investment income		83,334	74,180
<b>Total income</b>		<b>176,203</b>	<b>149,582</b>
<b>Expenditure on:</b>			
<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
<b>Total expenditure</b>		<b>44,575</b>	<b>42,501</b>
<b>Net income before net (losses) on investments</b>	3	<b>131,628</b>	107,081
(Losses) on investments	5	(41,765)	(162,893)
<b>Net income / (expenditure) for the year</b>		<b>89,863</b>	(55,812)
<b>Funds at 1 October 2022</b>		<b>2,031,584</b>	2,087,396
<b>Funds at 30 September 2023</b>		<b>2,121,447</b>	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 £
<b>Fixed assets</b>				
Investments	5		<u>2,086,541</u>	<u>1,956,668</u>
<b>Current assets</b>				
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>
<b>Creditors: amounts falling due within one year</b>	7	<u>7,366</u>		<u>5,160</u>
<b>Net current assets</b>			<u>34,906</u>	<u>74,916</u>
<b>Net assets</b>			<u><u>2,121,447</u></u>	<u><u>2,031,584</u></u>
<b>Funds</b>				
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

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**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.

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

## Notes to the financial statements

For the year ended 30 September 2023

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### 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>

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

## Notes to the financial statements

### For the year ended 30 September 2023

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#### 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>

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

## Notes to the financial statements

For the year ended 30 September 2023

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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.

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# Accounts

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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 2022

# 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

## Trustees' annual report

### For the year ended 30 September 2022

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The trustees present their report and the financial statements for the year ended 30 September 2022.

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 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 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.

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

**Trustees' annual report**

**For the year ended 30 September 2022**

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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 trustees, and ratified later.

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.

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 and Association of Optometrists 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 AOP to facilitate this route of referral. Enquiries have also arrived via the website, colleagues who are aware of the fund and a pharmaceutical company that provides training opportunities for pre-registration optometrists.

Efforts are ongoing to promote the existence and work of the Benevolent Fund within the world of 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, from time to time, those in training 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 2020, the trustees took the decision to discontinue face-to-face applicant visits in favour of telephone and subsequently Zoom interaction. This has continued. Two trustees volunteer to take responsibility for each case and speak to the applicant by Zoom as part of the assessment process. During the financial year, there were 40 new enquiries asking about assistance, 16 of which resulted in full applications, representing a four-fold increase in the number of cases handled this financial year compared with last year. The 24

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

### Trustees' annual report

#### For the year ended 30 September 2022

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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.

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
- Travelling expenses to take examinations, examination related tutorial fees and OSCE examination fees
- Travelling to examination preparation courses for pre-registration optometrists
- Pre-reg revision notes
- Entry ticket and travelling to CPD event
- Rental housing payments
- Counselling
- Professional debt and state benefits advice from Citizens Advice, Manchester
- Car servicing
- Driving licence application
- Wig for an optometrist suffering from cancer
- Internet connection to enable a former optometrist to complete online CPD with a view to renewing registration
- Repairs to boiler
- Electrical repairs
- Buildings insurance
- General living expenses

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. It is the fund's policy to carry out reviews of all long-term beneficiaries' needs annually.

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 training courses, expenses associated with CPD, 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 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,

**Trustees' annual report**

**For the year ended 30 September 2022**

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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.

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 so a practitioner can receive sooner help might mean that they can return to work earlier than would otherwise be possible, resulting in a greater degree of financial independence.

## **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 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. 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 2022 consisted of bank balances of £59,726 (2021: £63,807) together with £49,190 (2021: £51,389) held as cash within the investment portfolio. Investment income and unrealised losses were £74,180 and £162,893 (2021: income of £32,403 and investment gains of £229,469 respectively) in the year. These figures compare with £42,501 (2021: £33,565) of resources expended in the year. Thus the principles are being satisfied at present.

The charity has total reserves of £2,031,584 (2021: £2,087,396) including investments. It needs to maintain the investment portfolio to continue to earn sufficient income to pay for the needs of its beneficiaries.

**Trustees' annual report**

**For the year ended 30 September 2022**

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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 have discussed and identified financial risks and not identified any immediate or short-term matters of concern. Fixed costs and other running expenses 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

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.

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

## **Trustees' annual report**

**For the year ended 30 September 2022**

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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, Mr Tushar Majithia.

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 7 December 2022 and signed on their behalf by

Mr Vivian Bush  
Chairman

**Independent examiner's report  
to the trustees of  
The Benevolent Fund of The College of Optometrists & The Association of Optometrists**

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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 2022.

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.

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: 24 January 2023

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

Statement of financial activities

For the year ended 30 September 2022

	Note	2022 £	2021 £
<b>Income from</b>			
Legacies		24,842	280,000
Donations		50,560	50,143
Investment income		74,180	32,403
<b>Total income</b>		<b>149,582</b>	<b>362,546</b>
<b>Expenditure on:</b>			
<i>Raising funds</i>			
Investment manager's fees		2,398	5,465
<i>Charitable activities</i>			
Assistance to Members & Members' Dependants	2	40,737	28,100
<b>Total expenditure</b>		<b>43,135</b>	<b>33,565</b>
<b>Net income before net (losses) / gains on investments</b>	3	<b>106,447</b>	328,981
(Losses) / (Gains) on investments	5	(162,893)	229,469
<b>Net (expenditure) / income for the year</b>		<b>(56,446)</b>	558,450
<b>Funds at 1 October 2021</b>		<b>2,087,396</b>	1,528,946
<b>Funds at 30 September 2022</b>		<b>2,030,950</b>	2,087,396

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 2022

	Note	£	2022 £	2021 £
<b>Fixed assets</b>				
Investments	5		<u>1,956,668</u>	<u>2,027,963</u>
<b>Current assets</b>				
Debtors	6	20,350		350
Cash at bank and in hand		<u>59,726</u>		<u>63,807</u>
		80,076		64,157
<b>Creditors: amounts falling due within one year</b>	7	<u>(5,160)</u>		<u>4,724</u>
<b>Net current assets</b>			<u>85,235</u>	<u>59,433</u>
<b>Net assets</b>			<u><u>2,041,903</u></u>	<u><u>2,087,396</u></u>
<b>Funds</b>				
Unrestricted funds			<u><u>2,030,950</u></u>	<u><u>2,087,396</u></u>

The financial statements were approved by the Management Trustees on 7 December 2022 and signed on behalf of the Management Trustees:

Mr Vivian Bush  
Chairman

Notes to the financial statements

For the year ended 30 September 2022

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**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.

Notes to the financial statements

For the year ended 30 September 2022

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

	2022	2021
	£	£
Grants payable	21,542	11,454
Administrative secretary and sundry	15,391	13,034
Governance costs – independent examination	3,804	3,612
	<u>40,737</u>	<u>28,100</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 2022

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

This is stated after charging:

	2022 £	2021 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	32	Nil
Independent examiner's remuneration:		
♦ Independent examination	3,170	3,612
	<u>3,170</u>	<u>3,612</u>

#### 4 Taxation

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

#### 5 Investments

	2022 £	2021 £
Fair value at the start of the year	1,976,574	1,423,977
Additions	93,797	2,030,596
Disposals	–	(1,707,468)
Unrealised gains on investments	(162,893)	229,469
	<u>1,907,478</u>	<u>1,976,574</u>
Investment cash pool and settlements pending	49,190	51,389
	<u>1,956,668</u>	<u>2,027,963</u>

Investments are all UK Common investment funds.

#### 6 Debtors

	2022 £	2021 £
Prepayments	350	350
Other debtors	20,000	–
	<u>20,350</u>	<u>350</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 2022

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### 7 Creditors : amounts falling due within one year

	2022 £	2021 £
Accruals	5,160	4,724
	<u>5,160</u>	<u>4,724</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.

During the year the mother of one of the trustees provided administrative services to the Fund, at a cost of £45 which remained unpaid at year end (2021: none). This arrangement is on an arm's length basis.

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# Accounts

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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

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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.

<b>Charity number</b>	1003699	
<b>Registered office and operational address</b>	55 Colchester Road White Colne Colchester CO6 2PW	
<b>Website</b>	<a href="http://www.opticalbenfund.com">www.opticalbenfund.com</a>	
<b>Honorary officers</b>	Mrs S Wilford Mrs R Cuthbert Mr V Bush Miss L Brown	Chair Vice Chair Treasurer Administrative Secretary
<b>Bankers</b>	HSBC plc 2 Kensington High Street London W8 4SH	CAF Bank 25, Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQy
<b>Investment managers</b>	Cazenove Capital Management 12 Moorgate London EC2R 6DA	
<b>Solicitors</b>	Withers LLP 16 Old Bailey London EC4M 7EG	
<b>Independent Examiner</b>	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**

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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.

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

## **Managing trustees' annual report**

### **For the year ended 30 September 2020**

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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,

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

## Managing trustees' annual report

### For the year ended 30 September 2020

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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

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

### Managing trustees' annual report

#### For the year ended 30 September 2020

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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**

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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**

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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

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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 £
<b>Income from</b>			
Donations		59,596	52,187
Investment income		37,942	43,404
<b>Total income</b>		<b>97,538</b>	<b>95,591</b>
<b>Expenditure on:</b>			
<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
<b>Total expenditure</b>		<b>90,732</b>	<b>80,089</b>
<b>Net (expenditure)/ income before net gains on investments</b>	3	<b>6,806</b>	<b>15,502</b>
(Losses)/Gains on investments	5	(62,093)	13,759
<b>Net (expenditure)/income for the year</b>		<b>(55,287)</b>	<b>29,261</b>
<b>Funds at 1 October 2019</b>		<b>1,584,233</b>	<b>1,554,972</b>
<b>Funds at 30 September 2020</b>		<b>1,528,946</b>	<b>1,584,233</b>

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 £
<b>Fixed assets</b>				
Investments	5		<u>1,491,555</u>	<u>1,552,054</u>
<b>Current assets</b>				
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>
<b>Creditors: amounts falling due within one year</b>	7	<u>10,511</u>		<u>3,360</u>
<b>Net current assets</b>			<u>37,391</u>	<u>32,179</u>
<b>Net assets</b>			<u><u>1,528,946</u></u>	<u><u>1,584,233</u></u>
<b>Funds</b>				
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

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**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

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**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

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#### 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

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**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.