

2014

YEAR END REPORT

Canadian Optometric Education Trust Fund

The Canadian Association of Optometrists established the Canadian Optometric Education Trust Fund (COETF) in 1977. This nationally registered charitable organization supports optometric research, education, and professional development through unrestricted cash grants to individuals or institutions. Since its inception, COETF has awarded over two million dollars in grants and financial support.

On April 5, 2014, COETF Trustees met and established a process to review COETF's ongoing role. Mr. Glenn Campbell, former Executive Director, CAO was retained as an interim manager. A survey of key stakeholders was one of the important steps in the analysis. Key stakeholders included major donors (e.g. millennium campaign donors), grant recipients, CAO Council, provincial presidents, past COETF Trustees and provincial fundraising Chairs.

The stakeholder survey found strong support for a continued role for COETF, with a new strategic and operational plan to increase its profile and effectiveness. COETF proceeded with restructuring with the approval of a budget, new bylaws, a nomination process and elections for vacancies on the Board of Trustees.

Operational Changes

Since its inception, COETF received secretariat support from staff at the CAO national office in Ottawa, ON. In 2014, COETF moved to an independent management structure. This change has been subject to limits on financial resources. In large part, COETF files and assets were transferred to the interim manager. Highlights include:

- Trustees approved new bylaws and budget to guide operations.
- Directors and Officers insurance renewed.
- Banking deposits and payments made by the manager. CAO staff continues to serve as signing officers for the COETF bank and investment accounts.
- 2013 financial statements approved. Previous auditors to be reappointed to complete the 2014 audit.
- 2014 COETF Awards program finalized and grants paid. A summary was prepared and posted to COETF website.
- COETF updates to CAO Council and CAO members (In Touch newsletter).
- A new website (www.coetf.ca) was established as well as an online platform for fundraising (Canada Helps.org).
- Trustees and Nominations Committee met via teleconference throughout 2014.

- A new In Memoriam fundraising campaign was launched and promoted at provincial AGMS, online communication and direct contact with a select group of CAO members. The campaign will be the focus of fundraising until the end of July, 2015.
- Preliminary search for COETF manager to succeed interim manager.

Strategic Planning

A COETF Stakeholder survey was sent to over 200 individuals, with 52 replies, which represents a relatively high proportion of responses. The respondents claimed to have a good understanding of COETF's mandate. This was expected, given that stakeholders were primarily major donors, award recipients, past COETF Trustees, and optometric leaders.

One of the goals of the survey was to determine the level of support for COETF going forward. The results showed that a large majority (80.5%) felt that COETF's support of optometric education and research was a "very high value". Not surprisingly, a high percentage supported COETF's continuance, either restructured (61.5%) or the status quo (25.6%)

Reasons for a lack of effective fundraising were varied. The top 3 were:

1. Competition from a growing charitable sector.
2. Lack of Awareness
3. Lack of effectiveness of national fundraising.

In terms of COETF's role going forward, the top 2 priorities of 'greatest importance and relevance to the optometry profession' were:

1. Support research commissioned by CAO (aligned with its strategic directions) (76.9%)
2. Annual Awards in support of academic research (as currently done) (71.8%)

In a separate question, there was high importance (56.4%) or medium importance (38.5%) attached to the following statement: *The publication in refereed journals of the results of scientific research carried out by Canadian optometrists may help to solidify the scientific credentials of the profession in the eyes of other health care professionals as well as provincial and federal administrators of health care programs.*

The survey also sought comments, both open ended and some related to survey questions. Of these, there was criticism of fundraising tactics and communication by COETF. Several stated that COETF has very little profile and that it lacked the 'personal touch' when seeking donations, thanking donors, etc.

Many felt that restructuring was necessary and to build a strategic plan that can be articulated to the profession. A solid operational plan needs to support the fund.

The following reflects the strategic directions identified by COETF Trustees during its deliberations.

Strategic Directions

Object of COETF

The object of the Canadian Optometric Education Trust Fund (COETF) is to support optometric research, education, and professional development through unrestricted cash grants to individuals or institutions.

- Fundraising – establish effective fundraising campaigns with measurable objectives.
- Stewardship – determine and articulate the long-term goals for the growth and retention of funds held in trust (to do: 2015)
- Communicate – regular and effective communication with stakeholders and donors.
- Annual Awards Program – continue to offer annual awards. Increase the profile and measurable goals for publication of COETF funded research in clinical journals.
- Annual bursary to UW student – continue to offer a \$500 bursary in the name of Dr. Margaret Hansen des Groseilliers.
- Designated Funds – effectively manage designated funds to support the COETF object and to gain additional profile for COETF (e.g. Dr. David McKenna Memory Fund).
- Stakeholder Organizations – promote membership in CAO and determine ways to align CAO strategic priorities in the support of research. Maintain good relations with other optometric organizations/ associations.
- Governance – comply with COETF Bylaws and the Trustees Act, ON. Establish an independent management model guided by Trustees and staff/ consulting resources.

Approved by COETF Trustees
2014 Annual General Meeting
November 2, 2014