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Should go to Specsavers not Epsom Hospital?

29 September 2022



Our special correspondent shares his local experience.

In the good old days before Covid 19 you could visit the surgery to book to see a doctor, or instead telephone. You can do neither these days; now you have to fill an online form in and in a day or so the doctor will get back to you. If you are lucky, you will be able book a face-to-face appointment with the doctor provided you do not have a temperature or any other of the dreaded symptoms of Covid.



Malcolm Howard is a retired accountant and lecturer in Financial Mangement at the University of Surrey. In 2008, his book 'Accounting and Business Valuation Methods' was published by Elsevier. As an accountant he specialised in making the best use of available resources.

There is one exception to this; if you have an eye problem you book an appointment at SpecSavers as (at least in this area) they act on behalf of the NHS. They do an excellent job; for minor problems they will sort it out. If not, they will send you off to the eye hospital to be seen straight away as a lengthy wait to see a consultant may result in more damage.

I have been a type 2 diabetic for twenty-five years and because of this annually I have my eyes screened; photographs are taken of the back of the eyes. When I started this was done at **Epsom Hospital**. I got there by bus and the procedure was tiresome, as they put drops in your eyes which make your sight blurry. But it had to be done! Then after a few years the technician gave me some good news; they had a modern machine and drops in the eyes were no longer needed. Absolutely brilliant. On top of that she would put your mind at ease and tell you not to worry.

Then someone in government decided to privatise the operation and accepting the lowest bid without having regard to anything else the service went into rapid deterioration. The new equipment was sold off and outdated technology returned. Years later, the privatised version of diabetic eye screening is still using equipment that became obsolete twenty year ago. Now you are advised:

* plan how you'll get to and from the test – do not drive, as you sight may be blurry for a few hours afterwards.

* you might want to bring someone with you or ask someone to collect you after the test.

* During the test you'll be asked to read some letters on a chart first.

* Drops are then put in your eyes. This may sting for a few seconds. The drops make your sight blurry after about 15 minutes. After that you'll be asked to look into a camera.

* After the test you will not get the result on the day. You will get a letter about your result within 6 weeks.

Screening can take place at various venues, such as community centres, as well as hospitals.

I could have my eyes screened at **Epsom Hospital** without spending a penny on transport as the 166 bus would drop me outside. However, I choose not to because I do not need to waste a few hours being unable to see properly. Instead, I have my eyes photographed at Steven Harris Opticians in Beckenham. I get there by train and tram, but if I did not want to spend any money, I could take the 166 to Croydon Bus Station and get another bus from there to Beckenham. They take a number of photos in each eye (not just one in each eye) and the consultant shows me these and what they mean; he says we are looking for consistency with last year. No drops and a fantastic service.

Of course, other opticians, including SpecSavers, have the latest equipment also.

I keep on being harrassed by Surrey's Diabetic Eye Screening Programme (DESP). They insist that if I opt out it means I don't have my eyes screened and they will inform my GP. They simply don't understand that there are better services out

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there.

Anyone over 60 can have a full eye test, including a retinal scan FOR FREE under the NHS. Those under 60 can go privately and the same procedure costs around £45. In my view, such a fee is worth every penny. After all, it would relieve the anxiety of waiting six weeks to know if there were a problem or not.

The NHS would save a fortune if they scrapped this privatised service and organised screening through qualified opticians.

[Do you have a view? Write to us. Ed]

Epsom & Ewell Health Walks are looking for volunteers

29 September 2022



Epsom & Ewell Health Walks is a small Charity registered with HMRC No. XT 37422. The objective is to provide walks for older people who are unable to walk long distances as they could in their youth. Many women understandably do not like walking alone so one benefit of our walks is that we provide company and security. All our walks start at 10:00 am and either last for 30 minutes or 1 hour. Each walk has a leader and a backmarker.

Our shorter walks are designed for people recovering from health issues and those who feel they would like to meet other people but don’t want to walk far. These walks take place on a Monday.

The schedule for June and July is:
6 June Epsom Downs
13 June Poole Road
20 June Priest Hill
27 June Epsom Common
4 July Nork Park
11 July Nonsuch Park
18 July Ashtead Common
25 July Horton Country Park

Our longer walks take place on Sundays and Wednesdays. The schedule for June and July is:

Sunday
12 June Banstead Woods
19 June Horton Country Park
26 June Epsom Downs
3 July Ewell Court 29
10 July Chipstead Road
17 July Epsom Common
24 July Oxshott Heath
31 July Nonsuch Park

Wednesday
8 June Chipstead Road
15 June Bourne Hall
22 June Epsom Common
29 June Banstead Heath
6 July Nonsuch Park
13 July Oxshott Heath
20 July Headley Heath
27 July Ashstead Common

There is no charge to attend any of these walks. But to keep going we are looking for more volunteers to lead and back mark our walks. Full training will be provided for leaders and all volunteers will be given dayglow jackets. Details of how to get to our walks can be found on our website: www.epsomandewellhealthwalks.org.uk. We are holding our Annual General Meeting at Ewell Hall on Wednesday 15 June at 11-30am.

This is opposite St Mary the Virgin Ewell Parish Church. All walkers and those considering volunteering are welcome to attend.

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UK Shareholders' visit to BP PLC: Local accountant shares his insight

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I am a member of the UK Shareholders' Association, the main benefit of which is visiting companies to ascertain what their strategy is and to evaluate what the future might hold. Due to Covid, we have been unable to visit companies for the last two years, but our first visit this year was to BP plc on 10 May. As usual, they made us very welcome and provided an excellent lunch. Due to climate change and the need cut emissions the management of BP concluded that demand for their basic products of oil and gas would decline by 50% over 50 years. Because of this, a strategy was devised to transform the company into an integrated energy company. They concluded they would focus on their hydrocarbons business. They would grow their convenience and mobility businesses. Finally, they would build with discipline a low carbon energy business.

Their 2021 annual report was headed 'Performing while transforming'. Their main speaker told us that their good performance in 2021 (7.6bn of earnings and $23.6bn of cash inflow from operating activities) was due to their strategy. Of course, their exceptionally good result in 2021 was nothing to do with their strategy, as it was simply a result of windfall profits due to very high prices of oil and gas primarily due to the crisis in Ukraine that is causing so much pain for so many people. In fairness, part of the windfall made up for low prices in 2020 when the company declared a loss of ($20.7bn), compared to a profit of $4.0bn in 2019. Cash flow was also impacted in 2020 as cash inflow was only $12.2bn compared to $25.8bn in 2019.

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The good fortune, in cash terms, continued in the first quarter of 2022 so they were able to reduce debt to $27.5bn. They were swimming in cash. When companies generate a lot of cash but lack a strategy for growth and have no idea what to do with such cash, they resort to share buy-backs. In short, they buy their own shares in the open market and cancel such shares. At the end of the buy-back earnings per share (eps) have automatically increased as the number of issued shares has decreased. We can deduce that BP has no strategy for growth; what they have in a strategy for survival given their main market is contracting. The speaker responsible for transforming the company told the meeting that his task was extremely difficult as it meant negotiating with many countries to get their cooperation. He said the biggest problem was how to reduce the use of aviation fuel.

We were told that BP had committed $18bn of investment to meet their survival strategy and $2.5bn (£2.03bn) for share buybacks. At the current price of 420p per share, they could buy back nearly 500 million shares (the actual number is obviously dependent upon the actual price of the purchases) but as there are 20,778 million shares currently in issue this will have little impact. What this should do though is hold the share price up as the market knows that collectively 2,500 million shares are waiting to be bought. Institutions like the idea as it gives them time to think. Individual investors should think hard as if the oil price falls at the exact time the share buy-back is complete then this share will fall, possibly significantly. When share buy-backs are in progress it is rather like a bubble; knowing when it will burst is key.

The problem with share buy-backs is that it is an artificial mechanism that never benefits shareholders in the long term. Buying shares at the high end of their range is never a good idea. If companies like BP don't know what to do with their surplus cash, then a windfall tax is definitely justified.

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