

Annual Report 2009

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(incorporating the income and expenditure account)
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TRUSTEES ANNUAL REPORT

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 December 2009.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 14 (back outside cover) of this report.

Directors and Trustees

The trustees who served the charity during the year were as follows:

Mrs J Brower FBDO (Hons) LVA Cert Ed

Mr D Counter FBDO

Mr B Duncan FBDO

Mr K Gutsell FBDO

Mr C Lee FBDO (Chairman)

Mr K Milsom FBDO

Mr J Pugh BSc FBDO

Mr H Taylor FBDO

Mr M Trusty FBDO (Appointed 26 April 2009)

Ms G Twyning FBDO

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is constituted by Memorandum and Articles of Association as a company limited by guarantee, not having share capital and the company number is 04086997. The company obtained charitable status on the 3 July 2001, and registered with the Charity Commission and the Charity's registered number is 1087337.

The college is based and registered at Godmersham Park, Godmersham, Canterbury, CT4 7DT.

Appointment of Trustees

The Association of British Dispensing Opticians is a member of ABDO College, whose trustees include up to six trustees appointed by their Board of Directors.

The trustees who have served during the year are listed above. The board of directors of the Association has the right to appoint up to six trustees who serve for four years after which they retire but are eligible for re-appointment for one further term of four years.

Trustee Induction

New trustees are made aware of their legal obligations under Charity and Company law, the contents of the Memorandum and Articles of Association and all relevant undertakings with regard to the management of the charity's affairs. On appointment, new trustees also meet with senior academic staff and with executive management to obtain information and understanding of the college's operations.

Organisational Structure

The board of trustees, which meets quarterly, administers the charity. The General Secretary has been appointed by the trustees to manage the day to day operations of the college within terms of delegation approved by the trustees.

Risk Management

The trustees actively review the major risks that the charity faces during regular meetings. The financial support undertakings by The Association of British Dispensing Opticians are considered sufficient to meet all known commitments and normal financial risks until the charity becomes fully self-supporting.

The trustees have also examined the other operational and business risks faced by the charity and consider they have established adequate systems and controls to mitigate all significant risks.

Investment Powers and Restrictions

The board of trustees have the power to employ a professional investment manager, who is entitled to carry out an investment business under the provisions of the Financial Services Act 1986 (or any statutory modification or re-enactment thereof), to exercise the power of investment subject to the policy guidelines drawn up by the Board of Trustees and within the powers of investment allowed by law.

OBJECTIVES AND ACTIVITIES

The objectives of the charity are to advance and promote education and research in the science and practice of optics for the public benefit and to disseminate the useful results of such research.

The primary objectives and activities for the year were directed to:

- Maintaining a high level of student enrolments
- Promoting and developing new courses, particularly in the field of continuing education and training.
- Improving the provision of optical education internationally

ACHIEVEMENTS AND PERFORMANCE

The year under review was extremely challenging due to the economic down turn. The enrolment numbers for the first year degree and diploma courses were satisfactory despite being below initial expectations. The demand for the Contact Lens course recorded a significant drop, but Low Vision received more applications than the available places. The college, with the help of ABDO CET, continues to provide a number of CDs to cater for CET requirements.

For 2009/10 academic year student enrolment were as follows;

1st Year Diploma	32
1st Year Foundation Degree	99
2nd Year Diploma	41
2nd Year Foundation Degree	87
3rd Year Diploma	129
Contact Lens Course	26
Low Vision Course	15

Summer 2009 Examination Results*

Dispensing Preliminary Qualifying Theory Examination	75.91%
Dispensing Preliminary Qualifying Practical Examination	78.42%
Dispensing Final Qualifying Theory Examination	93.44%
Dispensing Final Qualifying Full Practical Examination	67.03%

Winter 2009 Examination Results*

Dispensing Final Qualifying Theory Examination	97.72%
Dispensing Final Qualifying Full Practical Examination	66.67%

FINANCIAL REVIEW

As a result of the drop in student enrolment and a reduction in HEFCE funding the college incurred a loss of £69,426 from operational activities. Tighter cost controls prevented the loss escalating further. The College continues to rely on the ABDO Deed of Grant for short term cash flow requirements. The Board of Directors of ABDO have agreed to extend the Deed of Grant for further five years with effect from February 2011.

The investment portfolio managed by the external fund manager performed remarkably well and saw an increase in value of £16,289.

PLANS FOR FUTURE PERIODS

The charity continues to pursue opportunities for significant expansion of the charity's activities identified by a recent study. Based on this study the trustees have authorised a program to:

- diversify and provide educational services in the wider field of optics;
- further develop education support internationally;
- continue the development and better marketing of professional training courses.

As the economy begins to stabilise we expect enrolments to be at the same level as in 2008. The interest for the Access Courses in February 2010 was above expectations and we expect a similar trend in First year foundation degree and diploma courses in September 2010. The college continues to undertake various initiatives to promote the courses among employers and students.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements

*The percentage of students achieving a pass

are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

A resolution to re-appoint Burgess Hodgson as auditor for the ensuing year will be proposed at the Annual General Meeting.

Registered office:
Godmersham Park
Godmersham
Kent CT4 7DT

Signed on behalf of the board

Mr C Lee FBDO

27 April 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ABDO COLLEGE OF EDUCATION

YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of The ABDO College of Education for the year ended 31 December 2009. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities [effective April 2008] (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement set out on pages 2 and 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by trustees; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements and the trustees' report in accordance with the small companies regime.

COLIN S REID (Senior Statutory Auditor)

For and on behalf of

BURGESS HODGSON

Chartered Accountants & Statutory Auditor

Camburgh House

27 New Dover Road

Canterbury

Kent CT1 3DN

16 June 2010

THE ABDO COLLEGE OF EDUCATION

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income:					
Donations – Unrestricted	2	–	–	–	3,479
Grant from ABDO		–	–	–	–
Investment income:					
Interest receivable	4	4	–	4	150
Dividends		4,351	–	4,351	7,328
Incoming resources from charitable activities:					
Operation of college	3	1,160,660	–	1,160,660	1,244,079
ABDO charges – receivable		71,000	–	71,000	70,000
TOTAL INCOMING RESOURCES		1,236,015	–	1,236,015	1,325,036
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects:					
Staff costs	5	482,174	–	482,174	472,661
Depreciation and other costs	5	630,088	1,551	631,639	648,320
Support costs	5	99,628	–	99,628	79,940
Management and admin costs	6	93,551	–	93,551	84,781
TOTAL RESOURCES EXPENDED	7	1,305,441	1,551	1,306,992	1,285,702
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR					
		(69,426)	(1,551)	(70,977)	39,334
OTHER RECOGNISED GAINS AND LOSSES					
Gain/(Loss) on investment assets		16,289	–	16,289	(33,523)
Net movement in funds in the year		(53,137)	(1,551)	(54,688)	5,811
Balances brought forward		(174,208)	17,523	(156,685)	(162,496)
Balances carried forward		(227,345)	15,972	(211,373)	(156,685)

The Statement of Financial Activities incorporates the Statement of Total Recognised Gains and Losses required by FRS 3.

The notes on pages 7 to 13 form part of these financial statements.

THE ABDO COLLEGE OF EDUCATION

COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	£	2008 £
FIXED ASSETS				
Intangible assets	9	19,868		15,000
Tangible assets	10	63,418		79,806
Investments	11	130,019		115,615
			213,305	210,421
CURRENT ASSETS				
Stocks	12	39,104		42,229
Debtors	13	258,085		301,655
Cash at bank and in hand		3,838		2,643
		301,027		346,527
CREDITORS: Amounts falling due within one year	15	(286,453)		(333,829)
NET CURRENT ASSETS/(LIABILITIES)			14,574	12,698
TOTAL ASSETS LESS CURRENT LIABILITIES			227,879	223,119
CREDITORS: Amounts falling due after more than one year	16		(439,252)	(379,804)
NET LIABILITIES			(211,373)	(156,685)
FUNDS				
Restricted income funds	21		15,972	17,523
Unrestricted income funds	21		(227,345)	(174,208)
TOTAL FUNDS			(211,373)	(156,685)

These financial statements were approved by the trustees on the 27/04/2010 and are signed on their behalf by:
Mr C Lee FBDO

The notes on pages 7 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Donations

Donations received for the general purpose of the charity are included as unrestricted funds.

Investments

Investment assets are included in the balance sheet at market value. Unrealised gains and losses on revaluation and realised gains and losses on disposal are taken to the statement of financial activities and dealt with in the relevant fund.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Copyrights – 10% straight line

Website – 33% straight line

Fixed assets

All fixed assets are initially recorded at cost. Depreciation is calculated to write off the cost of an asset, less its estimated residual value, over the useful economic life of the asset as follows:

Computer Equipment –

Straight line over useful economic life of asset

Fixtures and Fittings –

Straight line over useful economic life of asset

Laboratory Equipment –

Straight line over useful economic life of asset

Leasehold Improvements –

Straight line over the life of the lease

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company contributes to the personal pension plans of certain employees, subject to a maximum of 10% of the employee's annual salary. Such contributions are held independently of the company's finances. The contributions made are charged to the profit and loss account as they arise.

Income from trading activities

Course fees are recognised in full upon commencement of the course with an accrual made to represent the direct costs incurred after the year-end in connection with the provision of the course. Textbook sales are accounted for at the time of sale.

Resources expended

Resources expended are recognised upon commencement of the course on an accrual basis to match the expenses connected with running the courses with the fee income received. Costs deemed to be directly attributable to the running of the college courses are allocated to direct charitable expenses including charges from The Association of British Dispensing Opticians and the irrecoverable element of VAT.

Going Concern

The financial statements have been prepared on the going concern basis due to the deed of grant entered into on the 14 February 2006 with The Association of British Dispensing Opticians to assist The ABDO College of Education to meet its debts as they fall due which are incurred in the furtherance of its charitable objectives for a period of 5 years. The Board of The Association of British Dispensing Opticians agreed to renew the deed of grant for a further 5 years with effect from February 2011 on the 26 April 2010.

2. DONATIONS – UNRESTRICTED

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Donations – Unrestricted	–	–	3,479
	–	–	3,479

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES – OPERATION OF COLLEGE

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Course fees and accommodation	1,023,006	1,023,006	1,102,104
Textbooks and Rules	127,866	127,866	135,326
Rental income	5,126	5,126	2,450
Other Income	4,662	4,662	4,199
	1,160,660	1,160,660	1,244,079

4. INTEREST RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Bank interest receivable	4	–	4	150

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Provision of charitable services:				
Staff costs and tutor fees	482,174	–	482,174	472,661
Printing, postage and stationery	66,023	–	66,023	67,127
Rent, rates and insurance	244,529	–	244,529	237,964
Textbook purchases and royalty paid	69,197	–	69,197	82,189
General office and college expenses	226,280	–	226,280	220,516
Meeting expenses and venue hire	3,591	–	3,591	9,449
Depreciation	20,468	1,551	22,019	31,075
	1,112,262	1,551	1,113,813	1,120,981
Support costs:				
ABDO Charges – payable	71,000	–	71,000	55,000
Irrecoverable VAT	28,628	–	28,628	24,940
	1,211,890	1,551	1,213,441	1,200,921

6. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds	Restricted Funds	Total Funds 2009	Total Funds 2008
	£	£	£	£
Wages and charges	60,000	–	60,000	55,000
Accountancy fees	3,000	–	3,000	2,000
Audit fees	7,000	–	7,000	6,000
Bank charges	7,116	–	7,116	6,364
Legal and professional fees	16,435	–	16,435	15,417
	<u>93,551</u>	<u>–</u>	<u>93,551</u>	<u>84,781</u>

7. TOTAL RESOURCES EXPENDED

	Staff costs	Depreciation	Other costs	Total Funds 2009	Total Funds 2008
	£	£	£	£	£
Direct charitable expenditure	482,174	22,019	709,248	1,213,441	1,200,921
Management and administration	60,000	–	33,551	93,551	84,781
	<u>542,174</u>	<u>22,019</u>	<u>742,799</u>	<u>1,306,992</u>	<u>1,285,702</u>

The aggregate payroll costs were:

One employee received remuneration amounting to more than £60,000. Employer pension contributions of £4,623 were made on behalf of this employee.

	2009	2008
	£	£
Wages and salaries	432,404	421,956
Social security costs	33,335	34,907
Other pension costs	16,435	15,798
	<u>482,174</u>	<u>472,661</u>

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2009	2008
	No	No
Number of direct charitable staff	17	15
Number of management staff	2	4
	<u>19</u>	<u>19</u>

8. MOVEMENT IN TOTAL FUNDS

Movement in total funds is stated after charging:

	2009	2008
	£	£
Staff pension contributions	16,435	15,798
Amortisation	3,988	2,500
Depreciation	18,031	28,575
Auditors' remuneration		
as auditors	7,000	6,000
other services	3,000	2,000
	<u>35,454</u>	<u>46,873</u>

9. INTANGIBLE FIXED ASSETS

	Website £	Copyright £	Total £
COST			
At 1 January 2009	–	25,000	25,000
Additions	8,856	–	8,856
At 31 December 2009	8,856	25,000	33,856
AMORTISATION			
At 1 January 2009	–	10,000	10,000
Charge for the year	1,488	2,500	3,988
At 31 December 2009	1,488	12,500	13,988
NET BOOK VALUE			
At 31 December 2009	7,368	12,500	19,868
At 31 December 2008	–	15,000	15,000

10. TANGIBLE FIXED ASSETS

	Leasehold Property £	Computer Equipment £	Fixtures & Fittings £	Lab Equipment £	Total £
COST					
At 1 January 2009	98,051	23,390	40,844	223,026	385,311
Additions	–	1,643	–	–	1,643
At 31 December 2009	98,051	25,033	40,844	223,026	386,954
DEPRECIATION					
At 1 January 2009	51,692	18,650	31,917	203,246	305,505
Charge for the year	7,354	3,274	2,782	4,621	18,031
At 31 December 2009	59,046	21,924	34,699	207,867	323,536
NET BOOK VALUE					
At 31 December 2009	39,005	3,109	6,145	15,159	63,418
At 31 December 2008	46,359	4,740	8,927	19,780	79,806

11. INVESTMENTS

Movement in market value

	2009	2008
	£	£
Market value at 1 January 2009	63,851	122,618
Acquisitions at cost	–	–
Disposals at market value	–	(25,244)
Net gains/(losses) on revaluations in the year	16,289	(33,523)
Market value at 31 December 2009	80,140	63,851
Historical cost at 31 December 2009	80,662	80,662

12. STOCKS

	2009	2008
	£	£
Stock	39,104	42,229

13. DEBTORS

	2009	2008
	£	£
Trade debtors	13,151	18,095
Other debtors	7,620	8,914
VAT	2,729	2,861
Accrued income	180,093	194,700
Prepayments	54,492	77,085
	258,085	301,655

Income is accrued in respect of Higher Education Funding Council for England funding that is receivable arising from a course provided in association with Canterbury Christ Church University.

Analysis of investments at 31 December 2009 between funds

	Total Funds 2009	Total Funds 2008
	£	£
Listed investments		
Equities and fixed interest securities	80,140	63,851
Other investments		
Cash in investment account	49,879	51,764
	130,019	115,615

The investment portfolio is UK based. By the Trust Deed, the investments are not subject to the limitations of the Trustee Act 2000.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the charity had annual commitments under non-cancellable operating leases as set out below.

Land and buildings

	2009	2008
	£	£
Operating leases which expire:		
After more than 5 years	217,129	210,193

15. CREDITORS:

Amounts falling due within one year

	2009	2008
	£	£
Bank loans and overdrafts	10,633	25,369
Trade creditors	123,251	131,010
PAYE and social security	30,387	21,085
VAT	–	–
Other creditors	4,524	20,177
Accruals	117,658	136,188
	286,453	333,829

16. CREDITORS:

Amounts falling due after more than one year

	2009	2008
	£	£
Amounts owed to		
The Association of British Dispensing Opticians	439,252	379,804

The ABDO College of Education, a registered charity, was originally established under the auspices of the Association of British Dispensing Opticians. As part of its support the Association entered into a deed of grant on the 14 February 2006 to assist the ABDO College of Education to meet its debts as they fall due and assist the College in the furtherance of its charitable objectives for a period of 5 years.

The Board of The Association of British Dispensing Opticians agreed to renew the deed of grant for a further 5 years with effect from February 2011 on the 26 April 2010.

At 31 December 2009 the Association had made cumulative net payments to the College of £439,252 (see above) in the form of a loan, not being payments under the Deed of Grant referred to above.

17. RESTRICTED INCOME FUNDS

	Balance at 31 Dec 2009
	£
Restricted Fund – Other	15,972

In 2003 the Charity received a donation of £20,000 with the requirement that this be used only for the furtherance of the Charities Library. This is held in a restricted fund.

All other funds are unrestricted.

Depreciation on this equipment of £1,551 has been charged to the Statement of Financial Activities in respect of equipment acquired using these restricted funds.

18. RELATED PARTY TRANSACTIONS

The Association of British Dispensing Opticians is a member of The ABDO College of Education. Up to six Trustees of ABDO College are appointed by The Association of British Dispensing Opticians. Two trustees of the ABDO College of Education are directors of The Association of British Dispensing Opticians.

Charges of £71,000 (2008: £70,000) were made to The Association of British Dispensing Opticians in respect of costs incurred in the provision of administrative support services.

The Association of British Dispensing Opticians charged the ABDO College of Education £71,000 (2008: £60,000) in respect of administrative wages and general expenses.

As at 31st December 2009 the ABDO College of Education owed The Association of British Dispensing Opticians £439,252 (2008: £379,804).

19. TRUSTEE REMUNERATION

No trustee received any remuneration during the year. Meeting expenses totalling £1,967 were reimbursed to seven of the trustees during the year.

20. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. Each member of the College will undertake to contribute such amount as may be required (not exceeding £20) to the College's assets if it should be wound up, either whilst a member or within one year of his or her membership ceasing.

21. ANALYSIS OF FUND MOVEMENT

	Unrestricted £	Restricted £	Total 2009 £	Total 2008 £
Brought forward	(174,208)	17,523	(156,685)	(162,496)
Incoming resources	1,236,015	–	1,236,015	1,325,036
Resources expended	(1,305,441)	(1,551)	(1,306,992)	(1,285,702)
Other gains and losses	(16,289)	–	(16,289)	(33,523)
Carried forward	<u>(227,345)</u>	<u>15,972</u>	<u>(211,373)</u>	<u>(156,685)</u>

22. ANALYSIS OF NET ASSETS

(between restricted and unrestricted funds)

	Fixed assets £	Investments £	Other net assets £	Total £
Restricted Fund – Other	6,313	–	9,659	15,972
Unrestricted funds	<u>76,973</u>	<u>130,019</u>	<u>(434,337)</u>	<u>(227,345)</u>
	<u>83,286</u>	<u>130,019</u>	<u>(424,678)</u>	<u>(211,373)</u>

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name

The ABDO College of Education

Charity number

1087337

Company registration number

04086997

Registered office

Godmersham Park, Godmersham, Kent CT4 7DT

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Trustees

Mrs J Brower FBDO (Hons) LVA Cert Ed

Mr D Counter FBDO

Mr B Duncan FBDO

Mr K Gutsell FBDO

Mr C Lee FBDO (Chairman)

Mr K Milsom FBDO

Mr J Pugh BSc FBDO

Mr H Taylor FBDO

Mr M Trusty FBDO

Ms G Twynning FBDO

Secretary

Sir Anthony Garrett CBE

Auditor

Burgess Hodgson

Chartered Accountants & Registered Auditors

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Canterbury, Kent CT1 3DN

Bankers

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London E14 5HP

Investment manager

Williams de Broë Limited

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