

Annual Report 2008

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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 2008.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 13 of the financial statements.

Directors and Trustees

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

Mr A S Parkhurst FBDO (Resigned 29 January 2008)

Mr E Hall FBDO (Resigned 29 January 2008)

Mr J Pugh FBDO

Mr C Lee FBDO

Mr K Milsom FBDO

Mr B Duncan FBDO

Mr D Counter FBDO

Mr H Taylor FBDO

Mrs J Brower FBDO (Hons) LVA Cert Ed

(Appointed 28 September 2008)

Mr K Gutsell FBDO (Appointed 8 October 2008)

Ms G Twyning FBDO (Appointed 8 October 2008)

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.

Affiliated Charities

The ABDO Benevolent Fund, a registered charity is affiliated to The ABDO College of Education. The objective of the charity is to provide financial assistance to members and their families in times of need. There were no material transactions between the charities. Both charities share the same administration staff.

Risk Management

The Trustees actively review the major risks that the charity faces during regular meetings. The financial support undertakings by the ABDO 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 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

During the year ABDO College entered into a memorandum of understanding with Canterbury Christ Church University to provide a Foundation Degree in Ophthalmic Dispensing. Initially the General Optical Council has approved an intake of 120 students in 2008/09. This program also enables ABDO College to access HEFCE funding through the University.

For 2008/09 academic year student enrolments were as follows;

1st Year Diploma	58
1st Year Foundation Degree	120
2nd Year Diploma	131
3rd Year Diploma	127
Contact Lens Course	37
Low Vision Course	18

Summer 2008 Examination Results*

Dispensing Preliminary Qualifying Theory Examination	79.31%
Dispensing Preliminary Qualifying Practical Examination	83.67%
Dispensing Final Qualifying Theory Examination (2nd Year New FQE)	97.19%
Dispensing Final Theory Examination (3rd Year Old Final)	79.87%
Dispensing Final Qualifying Full Practical Examination	75.44%

Winter 2008 Examination Results*

Dispensing Final Qualifying Theory Examination	71.25%
Dispensing Final Qualifying Practical Examination	70.50%

*The percentage of students achieving a pass

FINANCIAL REVIEW

We are pleased to announce that, with the introduction of the Foundation Degree course, ABDO College generated sufficient revenue to meet its operational expenditure. During the year the College made a net surplus of £40,885 from operating activities without receipt of a grant from The Association of British Dispensing Opticians.

However ABDO College continues to rely on ABDO Deed of Grant for short term cash flow requirements. An investment portfolio managed by external fund managers continued to perform below expectations due to wider economic conditions. An improvement in performance of the investment portfolio is not expected during the next 18 months.

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.
- Due to current economic conditions the trustees believe that there may be difficulties in recruiting and retaining students for the next two years.

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 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 1985. 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 on 28 April 2009.

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

YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of the ABDO College of Education for the year ended 31 December 2008 on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

The responsibilities of the trustees (who also act as directors of The ABDO College of Education for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the trustees and other transactions is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 December 2008 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees Annual Report is consistent with the financial statements.

BURGESS HODGSON

Chartered Accountants & Registered Auditors
Camburgh House
27 New Dover Road
Canterbury
Kent CT1 3DN

19 June 2009

THE ABDO COLLEGE OF EDUCATION

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2008

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income:					
Donations – Unrestricted	2	3,479		3,479	21,661
Grant from ABDO		–		–	50,000
Investment income:					
Interest receivable	4	150		150	272
Dividends		7,328		7,328	6,316
Incoming resources from charitable activities:					
Operation of college	3	1,244,079		1,244,079	1,033,482
ABDO charges – receivable		70,000		70,000	94,000
TOTAL INCOMING RESOURCES		1,325,036	–	1,325,036	1,205,731
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects:					
Staff costs	5	472,661		472,661	460,991
Depreciation and other costs	5	646,769	1,551	648,320	590,401
Support costs	5	79,940		79,940	58,192
Management and admin costs	6	84,781		84,781	75,309
TOTAL RESOURCES EXPENDED	7	1,284,151	1,551	1,285,702	1,184,893
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR					
		40,885	(1,551)	39,334	20,838
OTHER RECOGNISED GAINS AND LOSSES					
Gain/(Loss) on investment assets		(33,523)	–	(33,523)	(13,480)
Net movement in funds in the year		7,362	(1,551)	5,811	7,358
Balances brought forward		(181,570)	19,074	(162,496)	(169,854)
Balances carried forward		(174,208)	17,523	(156,685)	(162,496)

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

The notes on pages 7 to 12 form part of these financial statements.

THE ABDO COLLEGE OF EDUCATION

COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	£	2007 £
FIXED ASSETS				
Intangible assets	9	15,000		17,500
Tangible assets	10	79,806		97,944
Investments	11	115,615		150,626
			210,421	266,070
CURRENT ASSETS				
Stocks	12	42,229		35,498
Debtors	13	301,655		99,629
Cash at bank and in hand		2,643		6,438
		346,527		141,565
CREDITORS: Amounts falling due within one year	15	(333,829)		(299,385)
NET CURRENT ASSETS/(LIABILITIES)			12,698	(157,820)
TOTAL ASSETS LESS CURRENT LIABILITIES			223,119	108,250
CREDITORS: Amounts falling due after more than one year	16		(379,804)	(270,746)
NET LIABILITIES			(156,685)	(162,496)
FUNDS				
Restricted income funds	21		17,523	19,074
Unrestricted income funds	21		(174,208)	(181,570)
TOTAL FUNDS			(156,685)	(162,496)

These financial statements were approved by the trustees on the 28/04/2009 and are signed on their behalf by:
Mr C Lee FBDO

The notes on pages 7 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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 1985.

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

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.

2. DONATIONS – UNRESTRICTED

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Donations – Unrestricted	3,479	3,479	21,661
	<u>3,479</u>	<u>3,479</u>	<u>21,661</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES – OPERATION OF COLLEGE

	Unrestricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Course fees and accommodation	1,102,104	1,102,104	887,457
Textbooks and Rules	135,326	135,326	141,895
Rental income	2,450	2,450	3,072
Other Income	4,199	4,199	1,058
	<u>1,244,079</u>	<u>1,244,079</u>	<u>1,033,482</u>

4. INTEREST RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Bank interest receivable	150	–	150	272
	<u>150</u>	<u>–</u>	<u>150</u>	<u>272</u>

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Provision of charitable services:				
Staff costs and tutor fees	472,661	–	472,661	460,991
Printing, postage and stationery	67,127	–	67,127	55,687
Rent, rates and insurance	237,964	–	237,964	226,066
Textbook purchases and royalty paid	82,189	–	82,189	67,013
General office and college expenses	220,516	–	220,516	180,341
Meeting expenses and venue hire	9,449	–	9,449	7,088
Depreciation	29,524	1,551	31,075	54,206
	<u>1,119,430</u>	<u>1,551</u>	<u>1,120,981</u>	<u>1,051,392</u>
Support costs:				
ABDO Charges – payable	55,000	–	55,000	36,000
Irrecoverable VAT	24,940	–	24,940	22,192
	<u>1,199,370</u>	<u>1,551</u>	<u>1,200,921</u>	<u>1,109,584</u>

6. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
Wages and charges	55,000	–	55,000	53,000
Accountancy fees	2,000	–	2,000	2,000
Audit fees	6,000	–	6,000	6,000
Bank charges	6,364	–	6,364	5,448
Legal and professional fees	15,417	–	15,417	8,861
	<u>84,781</u>	<u>–</u>	<u>84,781</u>	<u>75,309</u>

7. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2008 £	Total Funds 2007 £
Direct charitable expenditure	472,661	31,075	697,185	1,200,921	1,109,584
Management and administration	55,000	–	29,781	84,781	75,309
	<u>526,843</u>	<u>31,075</u>	<u>726,966</u>	<u>1,285,702</u>	<u>1,184,893</u>

The aggregate payroll costs were:

One employee received remuneration amounting to more than £60,000. Employer pension contributions of £4,591 were made on behalf of this employee.

	2008 £	2007 £
Wages and salaries	421,956	415,719
Social security costs	34,907	31,617
Other pension costs	15,798	13,655
	<u>472,661</u>	<u>460,991</u>

Particulars of employees:

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

	2008 No	2007 No
Number of direct charitable staff	15	12
Number of management staff	4	6
	<u>19</u>	<u>18</u>

8. MOVEMENT IN TOTAL FUNDS

Movement in total funds is stated after charging:

	2008 £	2007 £
Staff pension contributions	15,798	13,655
Amortisation	2,500	2,500
Depreciation	28,575	51,706
Auditors' remuneration		
as auditors	6,000	6,000
other services	2,000	2,000
	<u>47,873</u>	<u>75,861</u>

9. INTANGIBLE FIXED ASSETS

	Copyright £
COST	
At 1 January 2008 and 31 December 2008	<u>25,000</u>
AMORTISATION	
At 1 January 2008	7,500
Charge for the year	2,500
At 31 December 2008	<u>10,000</u>
NET BOOK VALUE	
At 31 December 2008	<u>15,000</u>
At 31 December 2007	<u>17,500</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures & fittings £	Lab equipment £	Leasehold property £	Total £
COST					
At 1 January 2008	107,968	34,362	223,026	98,050	£463,406
Additions	3,954	6,483	–	–	10,437
Disposals	(88,532)	–	–	–	(88,532)
At 31 December 2008	23,390	40,845	223,026	98,050	385,311
DEPRECIATION					
At 1 January 2008	104,261	29,804	187,059	44,338	365,462
Charge for the year	2,921	2,113	16,187	7,354	28,575
On disposals	(88,532)	–	–	–	(88,532)
At 31 December 2008	18,650	31,917	203,246	51,692	305,505
NET BOOK VALUE					
At 31 December 2008	4,740	8,928	19,780	46,358	79,806
At 31 December 2007	3,707	4,558	35,967	53,712	97,944

11. INVESTMENTS

Movement in market value

	2008 £	2007 £
Market value at 1 January 2008	122,618	146,093
Acquisitions at cost	–	–
Disposals at market value	(25,244)	(9,995)
Net gains/(losses) on reevaluations in the year	(33,523)	(13,480)
Market value at 31 December 2008	63,851	122,618
Historical cost at 31 December 2008	80,662	112,936

Analysis of investments at 31 December 2008 between funds

	Total Funds 2008 £	Total Funds 2007 £
Listed investments		
Equities and fixed interest securities	63,851	122,618
Other investments		
Cash in investment account	51,764	28,008
	115,615	150,626

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

12. STOCKS

	2008	2007
	£	£
Stock	42,229	35,498

13. DEBTORS

	2008	2007
	£	£
Trade debtors	18,095	24,584
Other debtors	8,914	5,070
VAT	2,861	–
Accrued income	194,700	–
Prepayments	77,085	69,975
	<u>301,655</u>	<u>99,629</u>

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.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2008 the charity had annual commitments under non-cancellable operating leases as set out below.

Land and buildings

	2008	2007
	£	£
Operating leases which expire:		
After more than 5 years	210,193	202,152

15. CREDITORS:

Amounts falling due within one year

	2008	2007
	£	£
Bank loans and overdrafts	25,369	2,296
Trade creditors	131,010	97,016
PAYE and social security	21,085	21,327
VAT	–	4,917
Other creditors	20,177	21,711
Accruals	136,188	152,118
	<u>333,829</u>	<u>299,385</u>

16. CREDITORS:

Amounts falling due after more than one year

	2008	2007
	£	£
Amounts owed to The Association of British Dispensing Opticians	379,804	270,746

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 of that charity 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.

At 31 December 2008 the Association had made cumulative net payments to the College of £379,804 (see above) in the form of a loan, not being payments under the Deed of Grant referred to above.

The financial status of the ABDO College of Education at the 31 December 2008 showed net liabilities of £156,685.

17. RESTRICTED INCOME FUNDS

Balance at 31 Dec 2008

	£
Restricted Fund – Other	17,523

In 2003 the Charity received a donation of £20,000 with the requirement that this be used only for the furtherance of the Charity's 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. Up to six trustees of ABDO College are appointed by The Association of British Dispensing Opticians Board. Two trustees of the ABDO College of Education are directors of The Association of British Dispensing Opticians.

Charges of £70,000 (2007: £94,000) 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 £60,000 (2007: £36,000) in respect of administrative wages and general expenses.

As at 31st December 2008 the ABDO College of Education owed The Association of British Dispensing Opticians £379,804 (2007: £270,746).

19. TRUSTEE REMUNERATION

No trustee received any remuneration during the year. Meeting expenses totalling £1,076 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 membership ceasing.

21. ANALYSIS OF FUND MOVEMENT

	Unrestricted	Restricted	Total 2008	Total 2007
	£	£	£	£
Brought forward	(181,570)	19,074	(162,496)	(169,854)
Incoming resources	1,325,036	–	1,325,036	1,205,731
Resources expended	(1,284,151)	(1,551)	(1,285,702)	(1,184,893)
Other gains and losses	(33,523)	–	(33,523)	(13,480)
Carried forward	(174,208)	17,523	(156,685)	(162,496)

22. ANALYSIS OF NET ASSETS

(between restricted and unrestricted funds)

	Fixed assets	Investments	Other net assets	Total
	£	£	£	£
Restricted Fund – Other	7,864	–	9,659	17,523
Unrestricted funds	86,942	115,615	(376,765)	(174,208)
	94,806	115,615	(367,106)	(156,685)

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Trustees

Mr A S Parkhurst FBDO (Resigned 29 January 2008)

Mr E Hall FBDO (Resigned 29 January 2008)

Mr J Pugh FBDO BSc

Mr C Lee FBDO

Mr K Milsom FBDO

Mr B Duncan FBDO

Mr D Counter FBDO

Mr H Taylor FBDO

Mrs J Brower FBDO (Hons) LVA Cert Ed

(Appointed 28 September 2008)

Mr K Gutsell FBDO (Appointed 8 October 2008)

Ms G Twyning FBDO (Appointed 8 October 2008)

Secretary

Sir Anthony Garrett CBE

Auditor

Burgess Hodgson

Chartered Accountants & Registered Auditors

Camburgh House

27 New Dover Road

Canterbury, Kent CT1 3DN

Bankers

Barclays Bank plc

United Kingdom House, 7th Floor

180 Oxford Street

London W1D 1EA

Investment manager

Singer & Friedlander Investment Management Limited

1 Hanover Street

London W1S 1AX

Solicitors

Hempsons

40 Villiers Street

London WC2N 6N

Registered charity name

The ABDO College of Education

Charity number

1087337

Company registration number

04086997

Registered office

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