

# Annual Report 2012

## CONTENTS

- 1** . . . . . Trustees annual report
- 4** . . . . . Independent auditor's report to the members
- 5** . . . . . Statement of financial activities  
(incorporating the income and expenditure account)
- 6** . . . . . Balance sheet
- 7** . . . . . Notes to the financial statements

# TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2012

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 2012.

## REFERENCE AND ADMINISTRATIVE DETAILS

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

### Directors and Trustees

The trustees who served the company during the period were as follows:

Mr P Black MBA FBDO

Mrs J Brower FBDO (Hons) LVA Cert Ed

Mr D Counter FBDO (Resigned November 2012)

Mr K Gutsell FBDO (Hons) SLD

Mr C Lee FBDO

Mr H Taylor FBDO

Mr M Trusty FBDO

Ms G Twyning FBDO (Resigned July 2012)

## 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.

ABDO 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 the ABDO Board of Directors.

The trustees who have served during the year are listed above. The ABDO Board of Directors 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 the 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.

### Public benefit

The Board of Trustees have considered the Charity Commission's general guidance on public benefit and specifically its additional public benefit guidance on advancing education together with fee-charging. This has been taken into account when structuring the charity's objectives and activities.

## 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 highest possible level of student enrolments
- promoting and developing new courses
- improving the provision of optical education, in the UK and internationally, to the benefit both the profession of dispensing optics and the general public
- stimulate research projects in future years via its degree courses

## ACHIEVEMENTS AND PERFORMANCE

### Student enrolment figures

Due to demand, the College started the year by enrolling 38 first year students who commenced their studies, earlier than usual, in January 2012. This, together with the prevailing economic climate, led to a disappointing intake of only 112 first year students in September. However these two figures combined (ie 150) meant that overall there was a typically average annual intake of first year students during 2012.

### Promotion of courses

The College published its 2012/2013 prospectus in January.

The College advertised its courses throughout the year by placing a full-page advert in each monthly issue of the ABDO journal, *Dispensing Optics*. It also placed regular features in the ABDO email newsletter and on the ABDO College website. During the summer months the College combined forces with Canterbury Christ Church University to conduct a joint-funded advertising campaign to promote the Foundation Degree/BSc (Hons) in Ophthalmic Dispensing course, which included three adverts in *Optician* magazine.

Throughout the year, ABDO College and the ABDO College Bookshop exhibited at a number of national and regional exhibitions and conferences.

### Re:View

During 2012 ABDO College published three issues of its promotional newsletter, *Re:View*.

### Foundation Degree presentations

In February, the College hosted its annual Foundation Degree presentation evenings in Godmersham, which enabled successful students to receive their certificates awarded by Canterbury Christ Church University.

### Foundation Degree student prizes

As in previous years, the College presented prizes to the best 1st and 2nd year students on the Foundation Degree in Ophthalmic Dispensing courses, the prizes continued to be sponsored by Transitions Optical.

### For 2012 academic year student enrolments were as follows:

1st Year Diploma in Ophthalmic Dispensing	63
1st Year Foundation Degree in Ophthalmic Dispensing	49
2nd Year Diploma in Ophthalmic Dispensing	92
2nd Year Foundation Degree in Ophthalmic Dispensing	79
3rd Year Diploma in Ophthalmic Dispensing	65
3rd Year BSc (Hons) in Ophthalmic Dispensing	52
Contact Lens Certificate Course	32
Low Vision Honours Course	21

### Examination pass rates\* during 2012 were as follows:

#### SUMMER 2012

YEAR 1	
Theory (June)	83%
Theory (September)	84%
Practical	93% full passes (Section A: 95%, Section B: 99%, Section C: 99%, Section D: 99%)
YEAR 2	
Advanced Ophthalmic Lenses Theory	93%
Professional Conduct Theory	100%
Communication	100%
YEAR 3	
Low Vision Theory	97%
Refractive Management Theory	95%
Contact Lens Theory	100%
Practical	84% all sections (Section A: 99%, Section B: 97%, Section C: 93%, Section D: 99% Section E: 98%, Section F: 97%)

## WINTER 2012

### YEAR 1

Theory	Not applicable
Practical	88%

### YEAR 2

Advanced Ophthalmic Lenses Theory	62%
Professional Conduct Theory	50%
Communications Theory	100%

### YEAR 3

Low Vision Theory	25%
Refractive Management Theory	63%
Contact Lens Theory	100%
Practical	80%

## FINANCIAL REVIEW

### Financial Performance

During the year under review the College made a surplus of £17,506 after charging £1,467 for website amortisation. The investments recorded an increase in market value of £10,346.

### Reserves Policy

The Board of Trustees have established a policy to maintain the reserves at a level which will support the charity with its ongoing activities.

The charity is currently rebuilding its reserves following the negative impact suffered by the deterioration in the economy.

### PLANS FOR FUTURE PERIODS

ABDO College is planning to introduce an 'upgrading' course during 2013 for dispensing opticians in New Zealand who qualified under the Australian model.

### RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of the ABDO College of Education for the purposes of company law) 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). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's auditor is 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 auditor is aware of that information.

### Registered office:

Godmersham Park  
Godmersham  
Kent CT4 7DT

Signed on behalf of the board

**Mr H Taylor FBDO**

24 July 2013

\* The average percentage of students achieving a pass

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

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of the ABDO College of Education for the year ended 31 December 2012 on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 TRUSTEES AND AUDITORS

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 and express an opinion on 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 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 charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at year ended 31 December 2012 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Annual 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.

COLIN S REID (Senior Statutory Auditor)

For and on behalf of  
BURGESS HODGSON  
Camburgh House  
27 New Dover Road  
Canterbury, Kent CT1 3DN  
25 July 2013

# THE ABDO COLLEGE OF EDUCATION

COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds:</b>					
Donations – Unrestricted	2	15,500	–	15,500	9,800
Investment income	3	2,793	–	2,793	3,858
Incoming resources from charitable activities	4	1,355,797	–	1,355,797	1,351,230
ABDO charges – receivable	5	87,800	–	87,800	83,800
<b>TOTAL INCOMING RESOURCES</b>		<b>1,461,890</b>	<b>–</b>	<b>1,461,890</b>	<b>1,448,688</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	6/7	(1,352,682)	(1,551)	(1,354,233)	(1,255,025)
Governance costs	8	(91,702)	–	(91,702)	(90,671)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(1,444,384)</b>	<b>(1,551)</b>	<b>(1,445,935)</b>	<b>(1,345,696)</b>
<b>NET INCOMING RESOURCES FOR THE YEAR</b>					
Gain/(Loss) on investment assets	9	17,506	(1,551)	15,955	102,992
		10,346	–	10,346	(7,509)
<b>NET MOVEMENT IN FUNDS/ NET INCOME FOR THE YEAR</b>		<b>27,852</b>	<b>(1,551)</b>	<b>26,301</b>	<b>95,483</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(105,510)	12,870	(92,640)	(188,123)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(77,658)</b>	<b>11,319</b>	<b>(66,339)</b>	<b>(92,640)</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

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 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Intangible assets	11	5,363	1,467
Tangible assets	12	65,021	55,747
Investments	13	149,532	128,463
		<u>219,916</u>	<u>185,677</u>
<b>CURRENT ASSETS</b>			
Stocks	14	38,637	38,507
Debtors	15	169,062	233,222
Cash at bank and in hand		8,862	2,885
		<u>216,561</u>	<u>274,614</u>
<b>CREDITORS: Amounts falling due within one year</b>	16	<u>(267,342)</u>	<u>(243,120)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(50,781)</u>	<u>31,494</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		169,135	217,171
<b>CREDITORS: Amounts falling due after more than one year</b>	17	<u>(235,474)</u>	<u>(309,811)</u>
<b>NET LIABILITIES</b>		<u>(66,339)</u>	<u>(92,640)</u>
<b>FUNDS</b>			
Restricted income funds	19	11,319	12,870
Unrestricted income funds	20	(77,658)	(105,510)
<b>TOTAL FUNDS</b>		<u>(66,339)</u>	<u>(92,640)</u>

These financial statements were approved by the members of the committee on the 24 July 2013 and are signed on their behalf by:  
Mr H Taylor FBDO, Director  
Company Registration Number: 04086997

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



# NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

## 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 the revaluation of certain fixed assets, 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 company 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 revaluations and realised gains and losses on disposal are taken to the statement of financial activities 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

In the view of the trustees further additions will be made in the construction of the website therefore the asset is not available for use and no amortisation is charged on the additions in the current year.

### 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 per cent 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 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 for the charity the Association entered into a deed of grant on 14 February 2011 to assist the College in meeting its debts as they fall due and in the furtherance of its charitable objectives for a period of five years.

## 2. DONATIONS – UNRESTRICTED

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Donations – Unrestricted	15,500	15,500	9,800

## 3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Dividends	2,768	2,768	3,831
Bank interest receivable	25	25	27
	<u>2,793</u>	<u>2,793</u>	<u>3,858</u>

## 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Course fees and accommodation	1,167,378	1,167,378	1,177,406
Other Income	70,947	70,947	53,598
Textbooks and rules	112,817	112,817	116,326
Rental income	4,655	4,655	3,900
	<u>1,355,797</u>	<u>1,355,797</u>	<u>1,351,230</u>

## 5. ABDO CHARGES – RECEIVABLE

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
ABDO charges – receivable	87,800	87,800	83,800

## 6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Charitable activity	1,251,506	1,551	1,253,057	1,165,233
Support costs	101,176	–	101,176	89,792
	<u>1,352,682</u>	<u>1,551</u>	<u>1,354,233</u>	<u>1,255,025</u>

## 7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2012	Total Funds 2011
	£	£	£	£
Charitable activity	1,253,057	101,176	1,354,233	1,255,025

## 8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Salaries and wages	60,000	60,000	60,000
Accountancy fees	2,421	2,421	2,571
Audit fees	7,200	7,200	7,000
Legal fees	14,445	14,445	13,375
Bank charges	7,636	7,636	7,725
	91,702	91,702	90,671

## 9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2012	2011
	£	£
Staff pension contributions	25,834	24,838
Auditors' remuneration:		
– audit of the financial statements	7,200	7,000

## 10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2012	2011
	£	£
Wages and salaries	579,279	536,328
Social security costs	43,642	40,083
Other pension costs	25,834	24,838
	648,755	601,249

### Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2012	2011
	No	No
Number of management staff	2	2
Number of direct charitable staff	18	17
	20	19

The number of employees whose remuneration for the year fell within the following bands, were:

	2012	2011
	No	No
Remuneration amounting to more than £60,000	1	1

## 11. INTANGIBLE FIXED ASSETS

	Website £	Copyrights £	Total £
<b>COST</b>			
At 1 January 2012	8,856	25,000	33,856
Additions	5,363	–	5,363
<b>At 31 December 2012</b>	<b>14,219</b>	<b>25,000</b>	<b>39,219</b>
<b>AMORTISATION</b>			
At 1 January 2012	7,359	25,000	32,389
Charge for the year	1,467	–	1,467
<b>At 31 December 2012</b>	<b>8,856</b>	<b>25,000</b>	<b>33,856</b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2012</b>	<b>5,363</b>	<b>–</b>	<b>5,363</b>
At 31 December 2011	1,467	–	1,467

## 12. TANGIBLE FIXED ASSETS

	Lab Equipment £	Computer Equipment £	Fixtures & Fittings £	Leasehold Property £	Total £
<b>COST</b>					
At 1 January 2012	223,632	49,746	45,220	101,359	419,957
Additions	2,789	767	10,784	24,842	39,182
<b>At 31 December 2012</b>	<b>226,421</b>	<b>50,513</b>	<b>56,004</b>	<b>126,201</b>	<b>459,139</b>
<b>DEPRECIATION</b>					
At 1 January 2012	215,391	34,186	40,631	74,002	364,210
Charge for the year	7,328	8,786	4,329	9,465	29,908
<b>At 31 December 2012</b>	<b>222,719</b>	<b>42,972</b>	<b>44,960</b>	<b>83,467</b>	<b>394,118</b>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2012</b>	<b>3,702</b>	<b>7,541</b>	<b>11,044</b>	<b>42,734</b>	<b>65,021</b>
At 31 December 2011	8,241	15,560	4,589	27,357	55,747

## 13. INVESTMENTS

### Movement in market value

	2012 £	2011 £
Market value at 1 January 2012	128,463	138,412
Acquisitions at cost	12,683	–
Investment management charges	(1,960)	(2,440)
Net gains on revaluations in the year ended 31 December 2012	10,346	(7,509)
Market value at 31 December 2012	149,532	128,463
Historical cost at 31 December 2012	138,208	127,483

### Analysis of investments at 31 December 2012 between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2012 £	Total Funds 2011 £
<b>Other investments</b>				
Equities and fixed interest securities	92,980	–	92,980	83,317
UK Cash held as part of Portfolio	56,552	–	56,552	45,146
	<b>149,532</b>	<b>–</b>	<b>149,532</b>	<b>128,463</b>

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

#### 14. STOCKS

	2012	2011
	£	£
Stock	38,637	38,507

#### 15. DEBTORS

	2012	2011
	£	£
Trade debtors	90,312	154,121
Other debtors	17,029	19,164
Prepayments	61,721	59,937
	<u>169,062</u>	<u>233,222</u>

Of trade debtors £78,338 relates to accrued income for funding received from the Higher Education Funding Council for England in respect to a course provided in association with Canterbury Christ Church University.

#### 16. CREDITORS:

##### Amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	1,796	—
Trade creditors	101,479	103,699
Taxation and social security	13,326	11,732
Other creditors	6,101	6,101
Accruals	144,640	121,588
	<u>267,342</u>	<u>243,120</u>

#### 17. CREDITORS:

##### Amounts falling due after more than one year

	2012	2011
	£	£
Amounts owed to group undertakings	<u>235,474</u>	<u>309,811</u>

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 five years.

The Board of the Association of British Dispensing Opticians agreed to renew the Deed of Grant for a further five years, with effect from February 2011, on 26 April 2010.

At 31 December 2012 the Association had made cumulative net payments to the College of £235,474 (2011: £309,811) in the form of a loan, not being payments under the Deed of Grant referred to above.

#### 18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2012	2011
	£	£
<b>Operating leases which expire:</b>		
After more than 5 years	<u>239,747</u>	<u>227,986</u>

## 19. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2012 £	Outgoing resources £	Balance at 31 Dec 2012 £
Restricted Fund	12,870	(1,551)	11,319

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.

## 20. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2012 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Dec 2012 £
General Funds	(105,510)	1,461,890	(1,444,384)	10,346	(77,658)

## 21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
<b>Restricted Income Funds:</b>					
Restricted Fund	1,660	–	9,659	–	11,319
<b>Unrestricted Income Funds</b>	68,724	149,532	(60,440)	(235,474)	(77,658)
<b>Total Funds</b>	70,384	149,532	(50,781)	(235,474)	(66,339)

## 22. 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 of Education are appointed by the Association of British Dispensing Opticians. Three trustees of ABDO College of Education are directors of the Association of British Dispensing Opticians.

Charges of £87,800 (2011: £83,800) 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 ABDO College of Education £60,000 (2011: £60,000) in respect of administrative wages and general expenses.

The Association of British Dispensing Opticians donated £12,000 to ABDO College of Education.

As at 31 December 2012 the ABDO College of Education owed the Association of British Dispensing Opticians £235,474 (2011: £309,811).

## 23. TRUSTEE REMUNERATION

No trustee received any remuneration during the year. Meeting expenses totalling £2,341 were reimbursed to seven of the trustees during the year.

## 24. 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.

## MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

### Trustees

Mr P Black MBA FBDO

Mrs J Brower FBDO (Hons) LVA Cert Ed

Mr D Counter FBDO (Resigned November 2012)

Mr K Gutsell FBDO (Hons) SLD

Mr C Lee FBDO

Mr H Taylor FBDO

Mr M Trusty FBDO

Ms G Twyning FBDO (Resigned July 2012)

### Secretary

Sir Anthony Garrett CBE *Hon* FBDO

### Auditor

Burgess Hodgson

Chartered Accountants & Statutory Auditor

Camburgh House

27 New Dover Road

Canterbury, Kent CT1 3DN

### Bankers

Barclays Bank plc

Level 27, 1 Churchill Place

London E14 5HP

### Investment manager

Investec

2 Gresham Street

London EC2V 7QP

### Solicitors

Hempsons

40 Villiers Street

London WC2N 6NJ

## 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

Regulated by the  
General Optical Council  
[www.optical.org](http://www.optical.org)

ABDO College  
Godmersham Park  
Godmersham  
Canterbury  
Kent CT4 7DT

tel: 01227 738 829  
fax: 01227 733 900

[info@abdocollege.org.uk](mailto:info@abdocollege.org.uk)  
[www.abdocollege.org.uk](http://www.abdocollege.org.uk)

 [www.twitter.com/abdocollege](https://www.twitter.com/abdocollege)