

# Annual Report 2013

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# TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2013

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 December 2013.

## 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.

## THE 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 (Resigned April 2013)

Ms Kim Devlin FBDO (Hons) CL (Appointed April 2013)

Mr K Gutsell FBDO (Hons) SLD

Mr John Hardman FBDO R (Appointed April 2013)

Mr C Lee FBDO (Resigned April 2013)

Angela McNamee BSc(Hons) MCOptom FBDO (Hons)  
CL FBCLA Cert Ed (Appointed January 2013)

Mr H Taylor FBDO

Mr M Trusty FBDO

Ms Gaynor Williams FBDO SMC(Tech) (Appointed January 2013)

## 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 via its degree courses

## ACHIEVEMENTS AND PERFORMANCE

### Student enrolment figures

The September 2013 intake of first year students was 160; a 42.9 per cent increase on the September 2012 first year intake of 112 students and a 6.7 per cent increase on the total 2012 first year intake of 150 students.

### Promotion of courses

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.

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

In April ABDO College exhibited at Optrafair 2013, the show attracted 6,600 individual visitors and the College stand was busy throughout the three days of the exhibition. As well as promoting its comprehensive range of courses, the College also took the opportunity to launch its new 2013/14 prospectus and the 2013 edition of *Ophthalmic lenses Availability* at the show.

### 'Supporting Academic Learning' event

ABDO College, working in partnership Canterbury Christ Church University (CCCU), held the 'Supporting Academic Learning' event in April at the NEC, Birmingham. The 'Supporting Academic Learning' event, which was funded by a grant from the Higher Education Funding Council for England (HEFCE), featured lectures and workshops designed for three specific groups, consisting of practice-based supervisors, personal distance learning tutors and practice support team visitors.

### Re:View

During 2013 ABDO College published four issues of its promotional newsletter, *Re:View*.

### Foundation Degree presentation evening

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

### 'Public Eye Health' webinar

In June ABDO College, in partnership with Canterbury Christ Church University, held a CET-approved webinar on public health which proved to be outstandingly successful attracting nearly 400 participants. Presented by Professor Darren Shickle, Head of the Academic Unit of Public Health, Institute of Health Sciences at the University of Leeds, the webinar discussed the interface between the optical sector and public health agenda and presented the findings of focus groups about public attitudes to testing. The contribution that dispensing opticians can make to the vision health of the nation was also highlighted.

### For 2013 academic year student enrolments were as follows:

1st Year Diploma in Ophthalmic Dispensing	118
1st Year Foundation Degree in Ophthalmic Dispensing	42
2nd Year Diploma in Ophthalmic Dispensing	53
2nd Year Foundation Degree in Ophthalmic Dispensing	33
3rd Year Diploma in Ophthalmic Dispensing	97
3rd Year BSc (Hons) in Ophthalmic Dispensing	54
Contact Lens Certificate Course	52
Low Vision Honours Course	6

**Examination pass rates (the percentage of students achieving a first attempt pass) during 2013 were as follows:**

### **OPHTHALMIC DISPENSING**

#### **YEAR 1**

Theory	86.05%
Practical	86.05% full passes (Section A: 93.02%, Section B: 93.02%, Section C: 96.51%, Section D: 97.67%)

#### **YEAR 2**

Advanced Ophthalmic Lenses Theory	94.19%
Professional Conduct Theory	97.87%
Communication	100%

#### **YEAR 3**

Low Vision Theory	91.51%
Refractive Management Theory	86.79%
Contact Lens Theory	100%
Practical	93.63% average all sections (Section A: 92.16%, Section B: 97.06%, Section C: 89.22%, Section D: 99.02% Section E: 96.08%, Section F: 88.24%)

### **CONTACT LENSES**

Anatomy, Physiology & Related Pathology	79.17%
Visual Optics	62.50%
Contact Lens Practice	63.64%

### **FINANCIAL REVIEW**

#### **Financial Performance**

During the year under review the College made a loss of £48,521, after charging £1,953 for website amortisation. The investments recorded an increase in market value of £15,984.

#### **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.

### **TRUSTEES' RESPONSIBILITIES STATEMENT**

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 company and the income and expenditure of the 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Registered office:**

Godmersham Park  
Godmersham  
Kent CT4 7DT

Signed on behalf of the board

**Mr H Taylor FBDO**

23 July 2014

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

YEAR ENDED 31 DECEMBER 2013

We have audited the financial statements of the ABDO College of Education for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 trustees 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 trustees as a body, for our audit work, or 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 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 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 Trustees Annual Report 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 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure, 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  
24 July 2014

# THE ABDO COLLEGE OF EDUCATION

COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds:</b>					
Donations – Unrestricted	2	18,000	–	18,000	15,500
Investment income	3	5,783	–	5,783	2,793
Incoming resources from charitable activities	4	1,411,486	–	1,411,486	1,355,797
ABDO charges – receivable	5	92,200	–	92,200	87,800
<b>TOTAL INCOMING RESOURCES</b>		<u>1,527,469</u>	<u>–</u>	<u>1,527,469</u>	<u>1,461,890</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	6/7	(1,484,884)	(1,451)	(1,486,335)	(1,354,233)
Governance costs	8	(91,106)	–	(91,106)	(91,702)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(1,575,990)</u>	<u>(1,451)</u>	<u>(1,577,441)</u>	<u>(1,445,935)</u>
<b>NET (OUTGOING)/</b>					
<b>INCOMING RESOURCES FOR THE YEAR</b>	9	(48,521)	(1,451)	(49,972)	15,995
Gain/(Loss) on investment assets		15,984	–	15,984	10,346
<b>NET MOVEMENT IN FUNDS/ NET (EXPENDITURE)/INCOME FOR THE YEAR</b>		(32,537)	(1,451)	(33,988)	26,301
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(77,658)	11,319	(66,339)	(92,640)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(110,195)</u>	<u>9,868</u>	<u>(100,327)</u>	<u>(66,339)</u>

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 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Intangible assets	11	3,905	5,363
Tangible assets	12	61,258	65,021
Investments	13	177,408	149,532
		<u>242,571</u>	<u>219,916</u>
<b>CURRENT ASSETS</b>			
Stocks	14	34,453	38,637
Debtors	15	231,043	169,062
Cash at bank and in hand		1,676	8,862
		<u>267,172</u>	<u>216,561</u>
<b>CREDITORS: Amounts falling due within one year</b>	16	<u>(512,331)</u>	<u>(267,342)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(245,159)</u>	<u>50,781</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,588)</u>	<u>169,135</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	17	<u>(97,739)</u>	<u>(235,474)</u>
<b>NET LIABILITIES</b>		<u>(100,327)</u>	<u>(66,339)</u>
<b>FUNDS</b>			
Restricted income funds	19	9,868	11,319
Unrestricted income funds	20	(110,195)	(77,658)
<b>TOTAL FUNDS</b>		<u>(100,327)</u>	<u>(66,339)</u>

These financial statements were approved by the members of the committee on the 23 July 2014 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 2013

## 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 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005).

### 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:

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 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 2013	Total Funds 2012
	£	£	£
Donations – Unrestricted	18,000	18,000	15,500

## 3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Dividends	5,612	5,612	2,768
Bank interest receivable	25	25	25
Other interest receivable	146	146	–
	<u>5,783</u>	<u>5,783</u>	<u>2,793</u>

## 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Course fees and accommodation	1,195,497	1,195,497	1,167,378
Other Income	71,539	71,539	70,947
Textbooks and rules	137,735	137,735	112,817
Rental income	6,715	6,715	4,655
	<u>1,411,486</u>	<u>1,411,486</u>	<u>1,355,797</u>

## 5. ABDO CHARGES – RECEIVABLE

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
ABDO charges – receivable	92,200	92,200	87,800

## 6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Charitable activity	1,382,897	1,451	1,384,348	1,253,057
Support costs	101,987	–	101,987	101,176
	<u>1,484,884</u>	<u>1,451</u>	<u>1,486,335</u>	<u>1,354,233</u>

## 7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2013	Total Funds 2012
	£	£	£	£
Charitable activity	1,384,348	101,987	1,486,335	1,354,233

## 8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Salaries and wages	60,000	60,000	60,000
Accountancy fees	2,000	2,000	2,421
Audit fees	7,200	7,200	7,200
Legal fees	12,718	12,718	14,445
Bank charges	9,188	9,188	7,636
	91,106	91,106	91,702

## 9. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2013	2012
	£	£
Staff pension contributions	29,041	25,834
Auditors' remuneration:		
– audit of the financial statements	7,200	7,200

## 10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2013	2012
	£	£
Wages and salaries	614,910	579,279
Social security costs	48,248	43,642
Other pension costs	29,041	25,834
	692,199	648,755

### Particulars of employees:

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

	2013	2012
	No	No
Number of management staff	2	2
Number of direct charitable staff	18	18
	20	20

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

	2013	2012
	No	No
Remuneration amounting to more than £60,000	1	1

## 11. INTANGIBLE FIXED ASSETS

	Website £	Copyrights £	Total £
<b>COST</b>			
At 1 January 2013	14,219	25,000	39,219
Additions	495	–	495
<b>At 31 December 2013</b>	<b>14,714</b>	<b>25,000</b>	<b>39,714</b>
<b>AMORTISATION</b>			
At 1 January 2013	8,856	25,000	33,856
Charge for the year	1,953	–	1,953
<b>At 31 December 2013</b>	<b>10,809</b>	<b>25,000</b>	<b>35,809</b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2013</b>	<b>3,905</b>	<b>–</b>	<b>3,905</b>
At 31 December 2012	5,363	–	5,363

## 12. TANGIBLE FIXED ASSETS

	Lab Equipment £	Computer Equipment £	Fixtures & Fittings £	Leasehold Property £	Total £
<b>COST</b>					
At 1 January 2013	226,421	50,513	56,004	126,201	459,139
Additions	5,531	5,185	11,637	–	22,353
<b>At 31 December 2013</b>	<b>231,952</b>	<b>55,698</b>	<b>67,641</b>	<b>126,201</b>	<b>481,492</b>
<b>DEPRECIATION</b>					
At 1 January 2013	222,719	42,972	44,960	83,467	394,118
Charge for the year	1,853	9,012	5,786	9,465	26,116
<b>At 31 December 2013</b>	<b>224,572</b>	<b>51,984</b>	<b>50,746</b>	<b>92,932</b>	<b>420,234</b>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2013</b>	<b>7,380</b>	<b>3,714</b>	<b>16,895</b>	<b>33,269</b>	<b>61,258</b>
At 31 December 2012	3,702	7,541	11,044	42,734	65,021

## 13. INVESTMENTS

### Movement in market value

	2013 £	2012 £
Market value at 1 January 2013	149,532	128,463
Acquisitions at cost	67,295	12,683
Disposals and Transfers	(55,403)	(1,960)
Net gains on revaluations in the year ended 31 December 2013	15,984	(10,346)
Market value at 31 December 2013	177,408	149,532
Historical cost at 31 December 2013	150,100	138,208

### Analysis of investments at 31 December 2013 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>Other investments</b>				
Equities and fixed interest securities	164,113	–	164,113	92,980
UK Cash held as part of Portfolio	13,295	–	13,295	56,552
	<b>177,408</b>	<b>–</b>	<b>177,408</b>	<b>149,532</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

	2013	2012
	£	£
Stock	34,453	38,637

#### 15. DEBTORS

	2013	2012
	£	£
Trade debtors	155,934	90,312
Other debtors	11,754	17,029
Prepayments	63,355	61,721
	<u>231,043</u>	<u>169,062</u>

Of trade debtors £31,698 (2012: £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

	2013	2012
	£	£
Bank loans and overdrafts	82	1,796
Trade creditors	93,774	101,479
Taxation and social security	18,737	13,326
Other creditors	5,416	6,101
Accruals	394,322	144,640
	<u>512,331</u>	<u>267,342</u>

#### 17. CREDITORS:

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

	2013	2012
	£	£
Amounts owed to group undertakings	97,739	235,474

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 2013 the Association had made cumulative net payments to the College of £97,739 (2012: £235,474) 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 2013 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire:		
After more than 5 years	<u>239,747</u>	<u>239,747</u>

## 19. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2013 £	Outgoing resources £	Balance at 31 Dec 2013 £
Restricted Fund	11,319	(1,451)	9,868

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 £1,451 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 2013 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Dec 2013 £
General Funds	(77,658)	1,527,469	(1,575,990)	15,984	(110,195)

## 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	209	–	9,659	–	9,868
<b>Unrestricted Income Funds</b>	64,854	177,408	(254,818)	(97,739)	(110,195)
<b>Total Funds</b>	65,063	177,408	(245,159)	(97,739)	(100,327)

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

Charges of £92,200 (2012: £87,800) 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 the ABDO College of Education £60,000 (2012: £60,000) in respect of administrative wages and general expenses.

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

As at 31 December 2013 the ABDO College of Education owed the Association of British Dispensing Opticians £97,739 (2012: £235,474).

## 23. TRUSTEE REMUNERATION

No trustee received any remuneration during the year. Meeting expenses totalling £7,892 (2012: £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 (Resigned April 2013)  
Ms Kim Devlin FBDO (Hons) CL (Appointed April 2013)  
Mr K Gutsell FBDO (Hons) SLD  
Mr John Hardman FBDO R (Appointed April 2013)  
Mr C Lee FBDO (Resigned April 2013)  
Angela McNamee BSc(Hons) MCOptom FBDO (Hons)  
CL FBCLA Cert Ed (Appointed January 2013)  
Mr H Taylor FBDO  
Mr M Trusty FBDO  
Ms Gaynor Williams FBDO SMC(Tech) (Appointed January 2013)

### 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

Investech Wealth & Investments Limited  
2 Gresham Street  
London EC2E 7QN

### 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)

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Godmersham Park  
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Canterbury  
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