

# Annual Report 2014

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# TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2014

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 2014.

## 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:

Mrs F Anderson BSc(Hons) FBDO R SMC(Tech)  
(Appointed 8 October 2014)

Mr P Black MBA FBDO

Ms K Devlin FBDO (Hons) CL

Mr K Gutsell FBDO (Hons) SLD

Mr J Hardman FBDO R

Ms A McNamee BSc(Hons) MCOptom FBDO (Hons) CL  
FBCLA Cert Ed

Mr H Taylor FBDO

Mr M Trusty FBDO

Ms G Williams FBDO SMC(Tech)

## 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 (ABDO) 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

As well as an increase from the independent sector, student numbers from Specsavers and Boots Opticians were considerably higher than in previous years.

The September 2014 the total intake of first year students was 215; a 34.4 per cent increase on the total 2013 first year intake of 160 students.

Enrolments for all of the college's core courses (ie those listed in this report below) increased by 33.4% from 455 in 2013 to 607 in 2014.

### 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.

In 2014 ABDO College and the ABDO College Bookshop exhibited at a number of national and regional exhibitions and conferences, including Optrafair London in April.

### Re:View

During 2014 ABDO College published four issues of its promotional newsletter, *Re:View*.

### Foundation Degree presentation evening

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

### 'Harder, stronger, clearer' webinar

Jointly sponsored by ABDO College and PPG, the webinar took place on Wednesday 30 April 2014. It was presented to online delegates, as well as students and staff at ABDO College, by Dora Plisic, Trade Manager PPG Optical Materials, Kevin Gutsell FBDO (Hons) SLD and guest speaker Keith Cross, Director Rx Technologies PPG Optical materials.

### For 2014 academic year student enrolments were as follows:

1st Year Diploma in Ophthalmic Dispensing	176
1st Year Foundation Degree in Ophthalmic Dispensing	39
2nd Year Diploma in Ophthalmic Dispensing	202
2nd Year Foundation Degree in Ophthalmic Dispensing	35
3rd Year Diploma in Ophthalmic Dispensing	61
3rd Year BSc (Hons) in Ophthalmic Dispensing	30
Contact Lens Certificate Course	48
Low Vision Honours Course	16

### Examination pass rates (the percentage of students achieving a first attempt pass) during 2014 were as follows:

#### OPHTHALMIC DISPENSING

##### YEAR 1

Theory	89.29%
Practical	84.89% full passes (Section A 90.65%, Section B 98.56%, Section C 97.84%, Section D 100%)

##### YEAR 2

Advanced Ophthalmic Lenses Theory	81.48%
Professional Conduct Theory	76.83%
Communication	100%

##### YEAR 3

Low Vision Theory	71.33%
Refractive Management Theory	93.71%
Contact Lens Theory	100%
Practical	94.93% average all sections (Section A 97.83%, Section B 97.83%, Section C 94.20%, Section D 99.28%, Section E 100%, Section F 80.43%)

#### CONTACT LENSES

Anatomy, Physiology & Related Pathology	90.24%
Visual Optics	69.23%
Contact Lens Practice	37.50%

Examination results for ABDO College students, for all ophthalmic dispensing and contact lens examinations, continue to be higher than the national pass rates.

## **FINANCIAL REVIEW**

### **Financial performance**

During the year under review the College made a profit of £154,808, after charging £7,891 for website development amortisation. The investments recorded a decrease in market value of £11,548.

### **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 trustees

**Mr H Taylor FBDO**

22 July 2015

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

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of the ABDO College of Education for the year ended 31 December 2014 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, 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 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 2014 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  
22 July 2015

# THE ABDO COLLEGE OF EDUCATION

COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds:</b>					
Donations – Unrestricted	2	15,600	–	15,600	18,000
Investment income	3	7,539	–	7,539	5,783
Incoming resources from charitable activities	4	1,677,493	–	1,677,493	1,411,486
ABDO charges – receivable	5	95,600	–	95,600	92,200
<b>TOTAL INCOMING RESOURCES</b>		<u>1,796,232</u>	<u>–</u>	<u>1,796,232</u>	<u>1,527,469</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	6/7	(1,551,037)	(209)	(1,551,246)	(1,486,335)
Governance costs	8	(90,387)	–	(90,387)	(91,106)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(1,641,424)</u>	<u>(209)</u>	<u>(1,641,633)</u>	<u>(1,577,441)</u>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>					
Gain/(Loss) on investment assets	9	154,808	(209)	154,599	(49,972)
		(11,548)	–	(11,548)	15,984
<b>NET MOVEMENT IN FUNDS/NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		143,260	(209)	143,051	(33,988)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(110,195)	9,868	(100,327)	(66,339)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>33,065</u>	<u>9,659</u>	<u>42,724</u>	<u>(100,327)</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 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Intangible assets	11	13,829	3,905
Tangible assets	12	83,431	61,258
Investments	13	173,224	177,408
		<u>270,484</u>	<u>242,571</u>
<b>CURRENT ASSETS</b>			
Stocks	14	50,684	34,453
Debtors	15	391,423	231,043
Cash at bank and in hand		5,472	1,676
		<u>447,579</u>	<u>267,172</u>
<b>CREDITORS: Amounts falling due within one year</b>	16	<u>(549,459)</u>	<u>(512,331)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(101,880)</u>	<u>(245,159)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		168,604	(2,588)
<b>CREDITORS: Amounts falling due after more than one year</b>	17	<u>(125,880)</u>	<u>(97,739)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>42,724</u></u>	<u><u>(100,327)</u></u>
<b>FUNDS</b>			
Restricted income funds	19	9,659	9,868
Unrestricted income funds	20	33,065	(110,195)
<b>TOTAL FUNDS</b>		<u><u>42,724</u></u>	<u><u>(100,327)</u></u>

These financial statements were approved by the members of the committee and authorised for issue on the 22 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 2014

## 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, 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 ABDO 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 2014	Total Funds 2013
	£	£	£
Donations – Unrestricted	15,600	15,600	18,000

## 3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Dividends	7,485	7,485	5,612
Bank interest receivable	50	50	25
Other interest receivable	4	4	146
	<u>7,539</u>	<u>7,539</u>	<u>5,783</u>

## 4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Course fees and accommodation	1,532,749	1,532,749	1,195,497
Other Income	473	473	71,539
Textbooks and rules	137,871	137,871	137,735
Rental income	6,400	6,400	6,715
	<u>1,677,493</u>	<u>1,677,493</u>	<u>1,411,486</u>

## 5. ABDO CHARGES – RECEIVABLE

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
ABDO charges – receivable	95,600	95,600	92,200

## 6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Charitable activity	1,454,203	209	1,454,412	1,384,348
Support costs	96,834	–	96,834	101,987
	<u>1,551,037</u>	<u>209</u>	<u>1,551,246</u>	<u>1,486,335</u>

## 7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2014	Total Funds 2013
	£	£	£	£
Charitable activity	1,454,412	96,834	1,551,246	1,486,335

## 8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£
Salaries and wages	60,000	60,000	60,000
Accountancy fees	2,000	2,000	2,000
Audit fees	7,450	7,450	7,200
Legal fees	14,026	14,026	12,718
Bank charges	6,911	6,911	9,188
	90,387	90,387	91,106

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

This is stated after charging:

	2014	2013
	£	£
Staff pension contributions	48,617	29,041
Auditors' remuneration:		
– audit of the financial statements	7,450	7,200

## 10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	624,260	614,910
Social security costs	44,745	48,248
Other pension costs	48,617	29,041
	717,622	692,199

### Particulars of employees:

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

	2014	2013
	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:

	2014	2013
	No	No
Remuneration amounting to more than £60,000	1	1

## 11. INTANGIBLE FIXED ASSETS

	Website £	Copyrights £	Total £
<b>COST</b>			
At 1 January 2014	14,714	25,000	39,714
Additions	17,815	–	17,815
<b>At 31 December 2014</b>	<b>32,529</b>	<b>25,000</b>	<b>57,529</b>
<b>AMORTISATION</b>			
At 1 January 2014	10,809	25,000	35,809
Charge for the year	7,891	–	7,891
<b>At 31 December 2014</b>	<b>18,700</b>	<b>25,000</b>	<b>43,700</b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2014</b>	<b>13,829</b>	<b>–</b>	<b>13,829</b>
At 31 December 2013	3,905	–	3,905

## 12. TANGIBLE FIXED ASSETS

	Lab Equipment £	Computer Equipment £	Fixtures & Fittings £	Leasehold Property £	Total £
<b>COST</b>					
At 1 January 2014	231,952	55,698	67,641	126,201	481,492
Additions	12,751	25,534	13,649	–	51,934
<b>At 31 December 2014</b>	<b>244,703</b>	<b>81,232</b>	<b>81,290</b>	<b>126,201</b>	<b>533,426</b>
<b>DEPRECIATION</b>					
At 1 January 2014	224,572	51,984	50,746	92,932	420,234
Charge for the year	3,645	10,496	8,086	7,534	29,761
<b>At 31 December 2014</b>	<b>228,217</b>	<b>62,480</b>	<b>58,832</b>	<b>100,466</b>	<b>449,995</b>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2014</b>	<b>16,486</b>	<b>18,752</b>	<b>22,458</b>	<b>25,735</b>	<b>83,431</b>
At 31 December 2013	7,380	3,714	16,895	33,269	61,258

## 13. INVESTMENTS

### Movement in market value

	2014 £	2013 £
Market value at 1 January 2014	177,408	149,532
Acquisitions at cost	27,959	67,295
Disposals and Transfers	(20,595)	(55,403)
Net gains on revaluations in the year ended 31 December 2014	(11,548)	15,984
Market value at 31 December 2014	173,224	177,408
Historical cost at 31 December 2014	156,448	150,100

### Analysis of investments at 31 December 2014 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>Other investments</b>				
Equities and fixed interest securities	171,520	–	171,520	164,113
UK Cash held as part of Portfolio	1,704	–	1,704	13,295
	<b>173,224</b>	<b>–</b>	<b>173,224</b>	<b>177,408</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

	2014	2013
	£	£
Stock	50,684	34,453

## 15. DEBTORS

	2014	2013
	£	£
Trade debtors	312,983	155,934
Other debtors	13,829	11,754
Prepayments	64,611	63,355
	<u>391,423</u>	<u>231,043</u>

## 16. CREDITORS:

### Amounts falling due within one year

	2014	2013
	£	£
Bank loans and overdrafts	482	82
Trade creditors	129,729	93,774
Taxation and social security	13,861	18,737
Other creditors	3,894	5,416
Accruals	401,493	394,322
	<u>549,459</u>	<u>512,331</u>

## 17. CREDITORS:

### Amounts falling due after more than one year

	2014	2013
	£	£
Amounts owed to group undertakings	125,880	97,739

The ABDO College of Education, a registered charity, was originally established under the auspices of the Association of British Dispensing Opticians (ABDO). As part of its support ABDO entered into a deed of grant on 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 ABDO board of directors agreed to renew the Deed of Grant for a further five years with effect from February 2011 on the 26 April 2010.

At 31 December 2014 ABDO had made cumulative net payments to the college of £125,880 (2013: £97,739) (see above) 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 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2014	2013
	£	£
<b>Operating leases which expire:</b>		
After more than 5 years	239,747	239,747

## 19. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2014	Outgoing resources	Balance at 31 Dec 2014
	£	£	£
Restricted Fund	9,868	(209)	9,659

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 £209 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 2014	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 Dec 2014
	£	£	£	£	£
General Funds	(110,195)	1,796,232	(1,641,424)	(11,548)	33,065

## 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	–	–	9,659	–	9,659
<b>Unrestricted Income Funds</b>	97,261	173,224	(111,539)	(125,880)	33,066
<b>Total Funds</b>	97,261	173,224	(101,880)	(125,880)	42,725

## 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 £95,600 (2013: £92,200) 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 £62,000 (2013: £60,000) in respect of administrative wages and general expenses.

The Association of British Dispensing Opticians donated £12,000 (2013: £12,000) to the ABDO College of Education.

As at 31st December 2013 the ABDO College of Education owed the Association of British Dispensing Opticians £125,880 (2013: £97,739).

## 23. TRUSTEE REMUNERATION

No trustee received any remuneration during the year. Meeting expenses totalling £1,974 (2013: £7,892) 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.

## REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name  
The ABDO College of Education

Charity number  
1087337

Company registration number  
04086997

Registered office  
Godmersham Park  
Godmersham  
Kent CT4 7DT

## MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

### Trustees

Mrs F Anderson BSc(Hons) FBDO R SMC(Tech)  
(Appointed 8 October 2014)

Mr P Black MBA FBDO

Ms K Devlin FBDO (Hons) CL

Mr K Gutsell FBDO (Hons) SLD

Mr J Hardman FBDO R

Ms A McNamee BSc(Hons) MCOptom FBDO (Hons) CL  
FBCLA Cert Ed

Mr H Taylor FBDO

Mr M Trusty FBDO

Ms G Williams FBDO SMC(Tech)

### 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 & Investment

2 Gresham Street

London EC2V 7QP

### Solicitors

Hempsons

40 Villiers Street

London WC2N 6NJ

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