

Annual Report 2010

CONTENTS

- 1** Trustees annual report
- 4** Independent auditor's report
- 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 2010

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 2010.

REFERENCE AND ADMINISTRATIVE DETAILS

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

Directors and Trustees

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

Mr P Black MBA FBDO (Appointed 9 October 2010)

Mrs J Brower FBDO (Hons) LVA Cert Ed

Mr D Counter FBDO

Mr B Duncan FBDO (Resigned 9 October 2010)

Mr K Gutsell FBDO

Mr C Lee FBDO

Mr K Milsom FBDO R (Resigned 9 October 2010)

Mr J Pugh FBDO (Resigned 14 February 2010)

Mr H Taylor FBDO

Mr M Trusty FBDO

Ms G Twyning FBDO

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

Appointment of Trustees

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

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

Trustee Induction

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

Organisational Structure

The board of trustees, which meets quarterly, administers the charity. The General Secretary has been appointed by the trustees to manage the day to day operations of the college within 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 has the power to employ a professional investment manager, who is entitled to carry out an investment business under the provisions of the Financial Services Act 1986 (or any statutory modification or re-enactment thereof), to exercise the power of investment subject to the policy guidelines drawn up by the board of trustees and within the powers of investment allowed by law.

OBJECTIVES AND ACTIVITIES

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

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

- maintaining a highest possible level of student enrolments;
- promoting and developing new courses, particularly in the field of continuing education and training (CET);
- improving the provision of optical education, in the UK and internationally, to the benefit both the profession of dispensing optics and the general public;
- through the introduction of degree courses, seek to stimulate research projects in future years.

ACHIEVEMENTS AND PERFORMANCE

Due to prevailing economic and market conditions the College did not attain the maximum number of enrolments for some of its courses, however overall enrolments achieved a higher level than initially anticipated.

The College successfully secured validation from Canterbury Christ Church University (CCCU) and final approval from the General Optical Council (GOC) for its BSc (Hons) in Ophthalmic Dispensing course.

In August 2010 the College successfully entered into a Memorandum of Understanding with the Elite School of Optometry in Chennai, India to offer Ophthalmic Dispensing courses; the College is subsequently pleased to report that 25 students are currently undertaking these courses.

In November the College held its second annual employer liaison event which was well attended and provided valuable market related feedback from key figures in the retail sector.

Working with Canterbury Christ Church University (CCCU) the College established a career related BSc (Hons) in Optical Dispensing Studies (ODS) course, designed for qualified opticians who already hold the FBDO qualification (ABDO College academic staff, course tutors and ABDO examiners who successfully undertook the pilot course received their degrees 26 February 2011 at the CCCU graduation ceremony in Canterbury).

For 2010/11 academic year student enrolments were as follows:

1st Year Diploma	61
1st Year Foundation Degree	83
2nd Year Diploma	31
2nd Year Foundation Degree	71
3rd Year Diploma	41
3rd Year BSc (Hons) in Ophthalmic Dispensing	66
Contact Lens Course	47
Low Vision Course	23

Examination pass rates* during 2010 were as follows:

Summer 2010

Dispensing Preliminary Qualifying Theory Examination	84.03%
Dispensing Preliminary Qualifying Practical Examination	88.24%
Dispensing Final Qualifying Theory Examination	86.07%
Dispensing Final Qualifying Full Practical Examination	73.28%

Winter 2010

Dispensing Final Qualifying Theory Examination	76.92%
Dispensing Final Qualifying Full Practical Examination	66.67%

*The percentage of students achieving a pass

FINANCIAL REVIEW

During the year under review the College made a modest surplus of £12,564 after charging £12,500 for copyright amortisation. The investments performed well and recorded an increase in market value of £10,686.

PLANS FOR FUTURE PERIODS

The College will continue to work closely with Canterbury Christ Church University to develop a degree course for existing FBDO qualified opticians. The first student intake will start in September 2011.

RESPONSIBILITIES OF THE TRUSTEES

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

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

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITOR

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

Registered office:
Godmersham Park
Godmersham
Kent CT4 7DT

Signed on behalf of the board

Mr C Lee FBDO

12 April 2011

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

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of The ABDO College of Education for the year ended 31 December 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

COLIN S REID (Senior Statutory Auditor)

For and on behalf of

BURGESS HODGSON

Chartered Accountants & Statutory Auditor

Camburgh House

27 New Dover Road

Canterbury, Kent CT1 3DN

30 June 2011

THE ABDO COLLEGE OF EDUCATION

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income:					
Donations – Unrestricted	2	9,000	–	9,000	–
Grant from ABDO		–		–	–
Investment income:					
Interest receivable	4	4		4	4
Dividends		3,784		3,784	4,351
Incoming resources from charitable activities:					
Operation of college	3	1,252,471		1,252,471	1,160,660
ABDO charges – receivable		76,000		76,000	71,000
TOTAL INCOMING RESOURCES		<u>1,341,259</u>	<u>–</u>	<u>1,341,259</u>	<u>1,236,015</u>
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects:					
Staff costs	5	529,671		529,671	482,174
Depreciation and other costs	5	616,851	1,551	618,402	631,639
Support costs	5	89,937		89,937	99,628
Management and admin costs	6	90,685		90,685	93,551
TOTAL RESOURCES EXPENDED	7	<u>1,327,144</u>	<u>1,551</u>	<u>1,328,695</u>	<u>1,306,992</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR					
		14,115	(1,551)	12,564	(70,977)
OTHER RECOGNISED GAINS AND LOSSES					
Gain/(Loss) on investment assets		10,686	–	10,686	16,289
Net movement in funds in the year		24,801	(1,551)	23,250	(54,688)
Balances brought forward		(227,345)	15,972	(211,373)	(156,685)
Balances carried forward		(202,544)	14,421	(188,123)	(211,373)

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

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

THE ABDO COLLEGE OF EDUCATION

COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Intangible assets	9	4,419	19,868
Tangible assets	10	53,105	63,418
Investments	11	138,412	130,019
		<u>195,936</u>	<u>213,305</u>
CURRENT ASSETS			
Stocks	12	46,457	39,104
Debtors	13	225,302	258,085
Cash at bank and in hand		3,777	3,838
		<u>275,536</u>	<u>301,027</u>
CREDITORS: Amounts falling due within one year	15	<u>(259,393)</u>	<u>(286,453)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>16,143</u>	<u>14,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>212,079</u>	<u>227,879</u>
CREDITORS: Amounts falling due after more than one year	16	<u>(400,202)</u>	<u>(439,252)</u>
NET LIABILITIES		<u>(188,123)</u>	<u>(211,373)</u>
FUNDS			
Restricted income funds	21	14,421	15,972
Unrestricted income funds	21	(202,554)	(227,345)
TOTAL FUNDS		<u>(188,123)</u>	<u>(211,373)</u>

These financial statements were approved by the trustees on the 12/04/2011 and are signed on their behalf by:
Mr C Lee FBDO

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

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

Donations

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

Investments

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

Amortisation

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

Copyrights – 10% straight line

Website – 33% straight line

Fixed assets

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

Computer Equipment –

Straight line over useful economic life of asset

Fixtures and Fittings –

Straight line over useful economic life of asset

Laboratory Equipment –

Straight line over useful economic life of asset

Leasehold Improvements –

Straight line over the life of the lease

Stocks

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

Operating lease agreements

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

Pension costs

The company contributes to the personal pension plans of certain employees, subject to a maximum of 10% of the employee's annual salary. Such contributions are held independently of the company's finances.

The contributions made are charged to the profit and loss account as they arise.

Income from trading activities

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

Resources expended

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

Going Concern

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

2. DONATIONS – UNRESTRICTED

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Donations – Unrestricted	9,000	9,000	–
	<u>9,000</u>	<u>9,000</u>	<u>–</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES – OPERATION OF COLLEGE

	Unrestricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Course fees and accommodation	1,079,082	1,079,082	1,023,006
Textbooks and rules	114,658	114,658	127,866
Rental income	4,748	4,748	5,126
Other Income	53,983	53,983	4,662
	<u>1,252,471</u>	<u>1,252,471</u>	<u>1,160,660</u>

4. INTEREST RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Bank interest receivable	4	–	4	4
	<u>4</u>	<u>–</u>	<u>4</u>	<u>4</u>

5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTIVES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Provision of charitable services:				
Staff costs and tutor fees	529,671	–	529,671	482,174
Printing, postage and stationery	55,998	–	55,998	66,023
Rent, rates and insurance	246,287	–	246,287	244,529
Textbook purchases and royalty paid	74,022	–	74,022	69,197
General office and college expenses	205,881	–	205,881	226,280
Meeting expenses and venue hire	3,653	–	3,653	3,591
Depreciation	31,010	1,551	32,561	22,019
	<u>1,146,522</u>	<u>1,551</u>	<u>1,148,073</u>	<u>1,113,813</u>
Support costs:				
ABDO Charges – payable	70,000	–	70,000	71,000
Irrecoverable VAT	19,937	–	19,937	28,628
	<u>1,236,459</u>	<u>1,551</u>	<u>1,238,010</u>	<u>1,213,441</u>

6. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Wages and charges	60,000	–	60,000	60,000
Accountancy fees	3,020	–	3,020	3,000
Audit fees	7,000	–	7,000	7,000
Bank charges	7,570	–	7,570	7,116
Legal and professional fees	13,095	–	13,095	16,435
	<u>90,685</u>	<u>–</u>	<u>90,685</u>	<u>93,551</u>

7. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2010 £	Total Funds 2009 £
Direct charitable expenditure	529,671	32,561	675,778	1,238,010	1,213,441
Management and administration	<u>60,000</u>	<u>–</u>	<u>30,685</u>	<u>90,685</u>	<u>93,551</u>
	<u>589,671</u>	<u>32,561</u>	<u>706,463</u>	<u>1,328,695</u>	<u>1,306,992</u>

The aggregate payroll costs were:

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

	2010 £	2009 £
Wages and salaries	473,335	432,404
Social security costs	37,385	33,335
Other pension costs	<u>18,951</u>	<u>16,435</u>
	<u>529,671</u>	<u>482,174</u>

Particulars of employees:

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

	2010 No	2009 No
Number of direct charitable staff	17	17
Number of management staff	<u>2</u>	<u>2</u>
	<u>19</u>	<u>19</u>

8. MOVEMENT IN TOTAL FUNDS

Movement in total funds is stated after charging:

	2010 £	2009 £
Staff pension contributions	18,951	16,435
Amortisation	15,449	3,988
Depreciation	17,112	18,031
Auditors' remuneration		
as auditors	7,000	7,000
other services	<u>3,020</u>	<u>3,000</u>

9. INTANGIBLE FIXED ASSETS

	Website £	Copyright £	Total £
COST			
At 1 January 2010	8,856	25,000	33,856
Additions	–	–	–
At 31 December 2010	<u>8,856</u>	<u>25,000</u>	<u>33,856</u>
AMORTISATION			
At 1 January 2010	1,488	12,500	13,988
Charge for the year	2,949	12,500	15,449
At 31 December 2010	<u>4,437</u>	<u>25,000</u>	<u>29,437</u>
NET BOOK VALUE			
At 31 December 2010	<u>4,419</u>	–	<u>4,419</u>
At 31 December 2009	<u>7,368</u>	<u>12,500</u>	<u>19,868</u>

10. TANGIBLE FIXED ASSETS

	Leasehold Property £	Computer Equipment £	Fixtures & Fittings £	Lab Equipment £	Total £
COST					
At 1 January 2010	98,051	25,033	40,844	223,026	386,954
Additions	–	3,632	3,167	–	6,799
At 31 December 2010	<u>98,051</u>	<u>28,665</u>	<u>44,011</u>	<u>223,026</u>	<u>393,753</u>
DEPRECIATION					
At 1 January 2010	59,046	21,924	34,699	207,867	323,536
Charge for the year	7,354	3,073	2,969	3,716	17,112
At 31 December 2010	<u>66,400</u>	<u>24,997</u>	<u>37,668</u>	<u>211,583</u>	<u>340,648</u>
NET BOOK VALUE					
At 31 December 2010	<u>31,651</u>	<u>3,668</u>	<u>6,343</u>	<u>11,443</u>	<u>53,105</u>
At 31 December 2009	<u>39,005</u>	<u>3,109</u>	<u>6,145</u>	<u>15,159</u>	<u>63,418</u>

11. INVESTMENTS

Movement in market value

	2010	2009
	£	£
Market value at 1 January 2010	80,140	63,851
Acquisitions at cost	–	–
Disposals at market value	–	–
Net gains/(losses) on revaluations in the year	10,686	16,289
Market value at 31 December 2010	90,826	80,140
Historical cost at 31 December 2010	80,662	80,662

Analysis of investments at 31 December 2010 between funds

	Total Funds 2010	Total Funds 2009
	£	£
Listed investments		
Equities and fixed interest securities	90,826	80,140
Other investments		
Cash in investment account	47,586	49,879
	<u>138,412</u>	<u>130,019</u>

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

12. STOCKS

	2010	2009
	£	£
Stock	46,457	39,104

13. DEBTORS

	2010	2009
	£	£
Trade debtors	12,410	13,151
Other debtors	8,925	7,620
VAT	6,988	2,729
Accrued income	138,939	180,093
Prepayments	58,040	54,492
	<u>225,302</u>	<u>258,085</u>

Accrued income relates to funding received from the Higher Education Funding Council for England in respect to a course provided in association with Canterbury Christ Church University.

14. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2010 the charity had annual commitments under non-cancellable operating leases as set out below.

Land and buildings

	2010	2009
	£	£
Operating leases which expire:		
After more than 5 years	217,724	217,129

15. CREDITORS:

Amounts falling due within one year

	2010	2009
	£	£
Bank loans and overdrafts	–	10,633
Trade creditors	122,098	123,251
PAYE and social security	14,243	30,387
VAT	–	–
Other creditors	5,901	4,524
Accruals	117,151	117,658
	<u>259,393</u>	<u>286,453</u>

16. CREDITORS:

Amounts falling due after more than one year

	2010	2009
	£	£
Amounts owed to		
The Association of British Dispensing Opticians	400,202	439,252

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 the 26 April 2010.

At 31 December 2010 the Association had made cumulative net payments to the College of £400,202 (see above) in the form of a loan, not being payments under the Deed of Grant referred to above.

17. RESTRICTED INCOME FUNDS

Balance at 31 Dec 2010

	£
Restricted Fund – Other	14,421

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

All other funds are unrestricted.

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

18. RELATED PARTY TRANSACTIONS

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

Charges of £76,000 (2009: £71,000) were made to The Association of British Dispensing Opticians in respect of costs incurred in the provision of administrative support services.

The Association of British Dispensing Opticians charged the ABDO College of Education £70,000 (2009: £71,000) in respect of administrative wages and general expenses.

As at 31st December 2010 the ABDO College of Education owed The Association of British Dispensing Opticians £400,202 (2009: £439,252).

19. TRUSTEE REMUNERATION

No trustee received any remuneration during the year. Meeting expenses totalling £1,859 were reimbursed to seven of the trustees during the year.

20. COMPANY LIMITED BY GUARANTEE

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

21. ANALYSIS OF FUND MOVEMENT

	Unrestricted	Restricted	Total 2010	Total 2009
	£	£	£	£
Brought forward	(227,345)	15,972	(211,373)	(156,685)
Incoming resources	1,341,259	–	1,341,259	1,236,015
Resources expended	(1,327,144)	(1,551)	(1,328,695)	(1,306,992)
Other gains and losses	10,686	–	10,686	16,289
Carried forward	<u>(202,544)</u>	<u>14,421</u>	<u>(188,123)</u>	<u>(211,373)</u>

22. ANALYSIS OF NET ASSETS

(between restricted and unrestricted funds)

	Fixed assets	Investments	Other net assets	Total
	£	£	£	£
Restricted Fund – Other	4,762	–	9,659	14,421
Unrestricted funds	52,762	138,412	(393,718)	(202,544)
	<u>57,524</u>	<u>138,412</u>	<u>(384,059)</u>	<u>(188,123)</u>

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name

The ABDO College of Education

Charity number

1087337

Company registration number

04086997

Registered office

Godmersham Park
Godmersham
Kent CT4 7DT

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Trustees

Mr P Black MBA FBDO
Mrs J Brower FBDO (Hons) LVA Cert Ed
Mr D Counter FBDO
Mr K Gutsell FBDO
Mr C Lee FBDO (Chairman)
Mr H Taylor FBDO
Mr M Trusty FBDO
Ms G Twynning FBDO

Secretary

Sir Anthony Garrett CBE

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

Williams de Broë Limited
Austin Friars House
2-6 Austin Friars
London EC2N 2HD

Solicitors

Hempsons
40 Villiers Street
London WC2W 6NU

ABDO College
Godmersham Park
Godmersham
Canterbury
Kent CT4 7DT

tel: 01227 733 829
fax: 01227 733 900

www.abdocollege.org.uk



www.twitter.com/@abdocollege