

Annual Report 2011

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(incorporating the income and expenditure account)
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TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2011

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 2011.

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 company during the period were as follows:

Mr P Black MBA FBDO

Mrs J Brower FBDO (Hons) LVA Cert Ed

Mr D Counter FBDO

Mr K Gutsell FBDO (Hons) SLD

Mr C Lee FBDO

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 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
- through the introduction of degree courses the College will seek to stimulate research projects in future years

ACHIEVEMENTS AND PERFORMANCE

Student enrolment figures

During the summer months the College approached the General Optical Council (GOC) to seek their permission to enable the College to increase its student numbers for its ophthalmic dispensing courses. The GOC granted an additional 60 places for these courses, thereby setting a new higher annual maximum intake figure of 240.

Despite the prevailing adverse economic climate, the College achieved its highest ever level of first year student enrolments for its ophthalmic dispensing courses. As well as attracting an intake of 175 first year students in September 2011, an additional January 2012 cohort was required and a further 38 first year students were enrolled. This equates to an increase 48 per cent when compared to the 2010 first year student enrolments.

Promotion of courses

The College advertised its courses throughout the year by placing a full-page advert in each monthly issue of *Dispensing Optics*. It also placed regular features in ABDO email newsletters and on the ABDO College website. In April ABDO College and ABDO College Bookshop exhibited at Optrafair 2011; the College used this opportunity as a platform to launch its new 36-page 2011/2012 prospectus. As well as at Optrafair 2011, ABDO College and the ABDO College Bookshop were also present at a number of other exhibitions and conferences throughout the year.

Re:View

ABDO College published three issues of *Re:View*, its promotional newsletter, during 2011; a special feature commemorating the College's 10th anniversary appeared in the June issue.

BSc in Optical Dispensing Studies

In February 2011 the first group of opticians, consisting of lecturers, tutors and ABDO examiners, graduated with a BSc (Hons) degree in Optical Dispensing Studies. A special celebration reception was held at Godmersham following the Canterbury Christ Church University graduation ceremony in Canterbury. The new Optical Dispensing Studies course, designed as a career-related 'top up degree' for opticians who have already attained FBDO qualification, was launched to all other eligible ABDO members, with the enrolled students commencing their studies in spring 2011.

Foundation Degree presentations

The College hosted two enjoyable Foundation Degree presentation evenings, held in Godmersham in February, to enable successful students to receive their certificates awarded by Canterbury Christ Church University.

CET approval

CET approval was attained for the following courses:
Low Vision Honours: 29 CET points
Contact Lens Honours: 19 CET points

Foundation Degree student prizes

The College presented prizes to the best 1st and 2nd year students on the Foundation Degree in Ophthalmic Dispensing courses, the prizes were sponsored by Transitions Optical. A prize for the 'Best Continuing Access Student' was also introduced, which was sponsored by Dibble Optical.

For 2011/12 academic year student enrolments were as follows:

1st Year Diploma in Ophthalmic Dispensing	66 (Sept 2011) + 38 (Jan 2012)
1st Year Foundation Degree in Ophthalmic Dispensing	109
2nd Year Diploma in Ophthalmic Dispensing	66
2nd Year Foundation Degree in Ophthalmic Dispensing	59
3rd Year Diploma in Ophthalmic Dispensing	46
3rd Year BSc (Hons) in Ophthalmic Dispensing	54
BSc in Ophthalmic Dispensing Studies	13
Contact Lens Certificate Course	46
Low Vision Honours Course	18

Examination pass rates* during 2011 were as follows:

Summer 2011

Dispensing Preliminary Qualifying Theory Examination	95.24%
Dispensing Preliminary Qualifying Practical Examination	90.83%
Dispensing Final Qualifying Theory Examination	90.70%
Dispensing Final Qualifying Full Practical Examination	63.21%

Winter 2011

Dispensing Preliminary Qualifying Practical Examination	100.00%
Dispensing Final Qualifying Theory Examination	84.69%
Dispensing Final Qualifying Practical Examination	63.64%

FINANCIAL REVIEW

Financial Performance

During the year under review the College made a surplus of £104,543 after charging £2,952 for copyright amortisation. The investments recorded a decrease in market value of £7,509.

Reserves Policy

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

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

PLANS FOR FUTURE PERIODS

ABDO College will look to launch a refraction course designed for dispensing opticians who wish to attain the FBDO R qualification and also plan to introduce an 'up-grading' course for dispensing opticians in New Zealand who qualified under the Australian model.

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of the ABDO College of Education for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Registered office:

Godmersham Park
Godmersham
Kent CT4 7DT

Signed on behalf of the board

Mr C Lee FBDO

12 April 2011

* The percentage of students achieving a pass

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

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of the ABDO College of Education for the year ended 31 December 2011 on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at year ended 31 December 2011 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

COLIN S REID (Senior Statutory Auditor)
For and on behalf of
BURGESS HODGSON
Chartered Accountants & Statutory Auditor
Camburgh House
27 New Dover Road
Canterbury, Kent CT1 3DN

THE ABDO COLLEGE OF EDUCATION

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2011

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Donations – Unrestricted	2	9,800	–	9,800	9,000
Investment income	3	3,858	–	3,858	3,788
Incoming resources from charitable activities	4	1,351,230	–	1,351,230	1,252,471
ABDO charges – receivable	5	83,800	–	83,800	76,000
TOTAL INCOMING RESOURCES		1,448,688	–	1,448,688	1,341,259
RESOURCES EXPENDED					
Charitable activities	6/7	(1,253,474)	(1,551)	(1,255,025)	(1,238,010)
Governance costs	8	(90,671)	–	(90,671)	(90,685)
TOTAL RESOURCES EXPENDED		(1,344,145)	(1,551)	(1,345,696)	(1,328,695)
NET INCOMING RESOURCES FOR THE YEAR					
Gain/(Loss) on investment assets	9	104,543	(1,551)	102,992	12,564
		(7,509)	–	(7,509)	10,686
NET MOVEMENT IN FUNDS/ NET INCOME FOR THE YEAR		97,034	(1,551)	95,483	23,250
RECONCILIATION OF FUNDS					
Total funds brought forward		(202,544)	14,421	(188,123)	(211,373)
TOTAL FUNDS CARRIED FORWARD		(105,510)	12,870	(92,640)	(188,123)

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 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Intangible assets	11	1,467	4,419
Tangible assets	12	55,747	53,105
Investments	13	128,463	138,412
		<u>185,677</u>	<u>195,936</u>
CURRENT ASSETS			
Stocks	14	38,507	46,457
Debtors	15	233,222	225,302
Cash at bank and in hand		2,885	3,777
		<u>274,614</u>	<u>275,536</u>
CREDITORS: Amounts falling due within one year	16	<u>(243,120)</u>	<u>(259,393)</u>
NET CURRENT ASSETS		<u>31,494</u>	<u>16,143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>217,171</u>	<u>212,079</u>
CREDITORS: Amounts falling due after more than one year	17	<u>(309,811)</u>	<u>(400,202)</u>
NET LIABILITIES		<u>(92,640)</u>	<u>(188,123)</u>
FUNDS			
Restricted income funds	19	12,870	14,421
Unrestricted income funds	20	(105,510)	(202,544)
TOTAL FUNDS		<u>(92,640)</u>	<u>(188,123)</u>

These financial statements were approved by the members of the committee on the 10 May 2012 and are signed on their behalf by:
Mr C Lee 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 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

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

Donations

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

Investments

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

Amortisation

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

Copyrights – 10% straight line

Website – 33% straight line

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 2011	Total Funds 2010
	£	£	£
Donations – Unrestricted	9,800	9,800	9,000

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Dividends	3,831	3,831	3,784
Bank interest receivable	27	27	4
	<u>3,858</u>	<u>3,858</u>	<u>3,788</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Course fees and accommodation	1,177,406	1,177,406	1,079,082
Other Income	53,598	53,598	53,983
Textbooks and rules	116,326	116,326	114,658
Rental income	3,900	3,900	4,748
	<u>1,351,230</u>	<u>1,351,230</u>	<u>1,252,471</u>

5. ABDO CHARGES – RECEIVABLE

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
ABDO charges –receivable	83,800	83,800	76,000

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£	£
Charitable activity	1,163,682	1,551	1,165,233	1,148,073
Support costs	89,792	–	89,792	89,937
	<u>1,253,474</u>	<u>1,551</u>	<u>1,255,025</u>	<u>1,238,010</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2011	Total Funds 2010
	£	£	£	£
Charitable activity	1,165,233	89,792	1,255,025	1,238,010

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Salaries and wages	60,000	60,000	60,000
Accountancy fees	2,571	2,571	3,020
Audit fees	7,000	7,000	7,000
Legal fees	13,375	13,375	13,095
Bank charges	7,725	7,725	7,570
	90,671	90,671	90,685

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2011	2010
	£	£
Staff pension contributions	24,838	18,951
Auditors' remuneration:		
– audit of the financial statements	7,000	7,000

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2011	2010
	£	£
Wages and salaries	536,328	533,335
Social security costs	40,083	37,385
Other pension costs	24,838	18,951
	601,249	589,671

Particulars of employees:

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

	2011	2010
	No	No
Number of management staff	2	2
Number of direct charitable staff	17	17
	19	19

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

	2011	2010
	No	No
Remuneration amounting to more than £60,000	1	1

11. INTANGIBLE FIXED ASSETS

	Copyrights £	Website £	Total £
COST			
At 1 January and 31 December 2011	8,856	25,000	33,856
AMORTISATION			
At 1 January 2011	4,437	25,000	29,437
Charge for the year	2,952	–	2,952
At 31 December 2011	7,389	25,000	32,389
NET BOOK VALUE			
At 31 December 2011	1,467	–	1,467
At 31 December 2010	4,419	–	4,419

12. TANGIBLE FIXED ASSETS

	Lab Equipment £	Computer Equipment £	Fixtures & Fittings £	Leasehold Property £	Total £
COST					
At 1 January 2011	223,026	28,665	44,011	98,051	393,753
Additions	606	21,081	1,209	3,308	26,204
At 31 December 2011	223,632	49,746	45,220	101,359	419,957
DEPRECIATION					
At 1 January 2011	211,583	24,997	37,668	66,400	340,648
Charge for the year	3,808	9,189	2,963	7,602	23,562
At 31 December 2011	215,391	34,186	40,631	74,002	364,210
NET BOOK VALUE					
At 31 December 2011	8,241	15,560	4,589	27,357	55,747
At 31 December 2010	11,443	3,668	6,343	31,651	53,105

13. INVESTMENTS

Movement in market value

	2011 £	2010 £
Market value at 1 January 2011	138,412	130,019
Investment management charges	(2,440)	(2,293)
Net gains on revaluations in the year ended 31 December 2011	(7,509)	10,686
Market value at 31 December 2011	128,463	138,412
Historical cost at 31 December 2011	127,483	129,348

Analysis of investments at 31 December 2011 between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2011 £	Total Funds 2010 £
Other investments				
Equities and fixed interest securities	83,317	–	83,317	90,826
UK Cash held as part of Portfolio	45,146	–	45,146	47,586
	128,463	–	128,463	138,412

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

	2011	2010
	£	£
Stock	38,507	46,457

15. DEBTORS

	2011	2010
	£	£
Trade debtors	154,121	151,349
Other debtors	19,164	15,913
Prepayments	59,937	58,040
	<u>233,222</u>	<u>225,302</u>

Of trade debtors £92,677 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

	2011	2010
	£	£
Trade creditors	103,699	122,098
Taxation and social security	11,732	14,243
Other creditors	6,101	5,901
Accruals	121,588	117,151
	<u>243,120</u>	<u>259,393</u>

17. CREDITORS:

Amounts falling due after more than one year

	2011	2010
	£	£
Amounts owed to group undertakings	309,811	400,202

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 2011 the Association had made cumulative net payments to the College of £309,811 (2010: £400,202) 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 2011 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire:		
After more than 5 years	217,724	217,724

19. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2011 £	Outgoing resources £	Balance at 31 Dec 2011 £
Restricted Fund	14,421	(1,551)	12,870

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

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

20. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2011 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Dec 2011 £
General Funds	(202,544)	1,448,688	(1,344,145)	(7,509)	(105,510)

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:				
Restricted Fund	3,211	–	9,659	12,870
Unrestricted Income Funds	54,003	128,463	(280,124)	(97,658)
Total Funds	57,214	128,463	(270,465)	(84,788)

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 £83,800 (2010: £76,000) were made to the Association of British Dispensing Opticians in respect of costs incurred in the provision of administrative support services.

The Association of British Dispensing Opticians charged the ABDO College of Education £60,000 (2010: £70,000) in respect of administrative wages and general expenses.

As at 31st December 2011 the ABDO College of Education owed the Association of British Dispensing Opticians £309,810 (2010: £400,202).

23. TRUSTEE REMUNERATION

No trustee received any remuneration during the year. Meeting expenses totalling £1,372 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

Mr P Black MBA FBDO
Mrs J Brower FBDO (Hons) LVA Cert Ed
Mr D Counter FBDO
Mr K Gutsell FBDO (Hons) SLD
Mr C Lee FBDO
Mr H Taylor FBDO
Mr M Trusty FBDO
Ms G Twyning 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 WC2N 6NJ

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