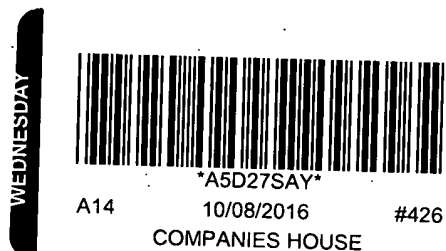


COMPANY REGISTRATION NUMBER 04086997

REGISTRAR OF
COMPANIES

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2015**

Charity Number 1087337



BURGESS HODGSON LLP
Chartered Accountants & Statutory Auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	The ABDO College of Education
Charity number	1087337
Company registration number	04086997
Registered office	Godmersham Park Godmersham Kent CT4 7DT
Trustees	Mrs F Anderson Bsc(Hons) FBDO R SMC(Tech) Mr. P Black MBA FBDO Ms K Devlin FBDO (Hons) CL Mrs G Foulkes-Taylor FBDO SMC(Tech) Mr. K Gutsell FBDO (Hons) SLD Mr J Hardman FBDO R Ms A MacNamee BSc (Hons) MCOptom FBDO (Hons) FBCLA Cert Ed Mr. H Taylor FBDO Mr. M Trusty FBDO
Secretary	Sir Anthony Garrett CBE
Auditor	Burgess Hodgson LLP 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 Investec Wealth & Investment 2 Gresham Street London EC2V 7QP

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS *(continued)*

Solicitors

Hempsons
40 Villiers Street
London
WC2N 6NJ

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2015

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 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on pages 1 to 2 of the financial statements.

THE TRUSTEES

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

Mrs F Anderson Bsc(Hons) FBDO R SMC(Tech)
Mr. P Black MBA FBDO
Ms K Devlin FBDO (Hons) CL
Mrs G Foulkes-Taylor FBDO SMC(Tech)
Mr. K Gutsell FBDO (Hons) SLD
Mr J Hardman FBDO R
Ms A MacNamee BSc (Hons) MCOptom FBDO (Hons) FBCLA Cert Ed
Mr. H Taylor FBDO
Mr. M Trusty FBDO

Mr. H Taylor FBDO resigned as a trustee on 27 January 2016.

THE ABDO COLLEGE OF EDUCATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

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 Mansion, 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.

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

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 objects 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.

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

ACHIEVEMENTS AND PERFORMANCE

WCSM courses

ABDO College and the Worshipful Company of Spectacle Makers (WCSM) agreed that, with effect from 1 September 2015, the College would take over the day-to-day running and administration of the WCSM training courses for optical technicians and optical retail staff leading to the WCSM's nationally accredited qualifications. The WCSM remains the awarding body.

New website

A completely new ABDO College website went live on 16 September 2015, this replaced the original College website that was launched in July 2009.

The website has been developed to be user-friendly and is fully responsive down to mobile, thereby the screen layout and design is adjusted to suit the screen sizes for desktop, tablet and mobile phone users.

The new website features information on the full range of courses offered by ABDO College, including the WCSM courses added to the ABDO College portfolio, as well as online ordering for items from the ABDO College Bookshop.

Preparation for MSc programme

There is now a Canterbury Christ Church University MSc programme available for students who have completed a BSc(Hons) in Ophthalmic Dispensing at any of the training institutes. Work took place during the year to ensure that the generic MSc programme could be tailored for the needs of those in dispensing practice.

Promotion of courses

The College continued to advertise 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.

A new 2015/16 ABDO College courses prospectus was published in April. A WCSM courses prospectus was published in August 2015.

A leaflet titled 'Degree or Diploma' was produced to promote that ABDO College offers a choice of two different distance learning course options on the route to becoming a qualified dispensing optician.

In 2015 ABDO College and the ABDO College Bookshop exhibited at a number of national and regional exhibitions and conferences, including 100% Optical at ExCel London in February and Optrafair at the NEC Birmingham in April.

Re:View

During 2015 ABDO College published four issues of its promotional newsletter, Re:View.

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

Foundation Degree presentation evenings

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

Staff changes

Prior to the start of the 2015-16 academic year Gill Bickle resigned from her 0.5FT teaching post but retained her role as courses coordinator, and the position was increased to 0.6FT. Katie Nicholls was appointed to Gill's 0.5FT teaching post.

As a result of an increase in student numbers two extra teaching posts were made available during the year 2015-16. Sue Rose transferred from her role as college technician to a FT teaching post and Mark Turner became the new college technician. Simon Butterfield joined the team as the other new FT teaching staff member.

Student enrolment figures

The total intake of first year students in September 2015 was 160.

Enrolments for all of the College's core courses (ie those listed in this report below) increased by 14.2% from 607 in 2014 to 704 in 2015.

Specsavers direct to Year 2 cohort: 112 students entered the programme directly into Year 2 as they gained exemption to the Year 1 course (these students still sit PQE theory and practical examinations). They settled into the programme very well and their exam results were very similar to those students who commenced the programme in Year 1.

Boots Opticians: 60 students commenced on Year 1 of the programme and a group of 22 students transferred into Year 3 from the Anglia Ruskin course, having completed a short bridging course followed by ABDO theory exams.

For 2015 academic year student enrolments were as follows:

1st Year Diploma in Ophthalmic Dispensing 132
1st Year Foundation Degree in Ophthalmic Dispensing 28
2nd Year Diploma in Ophthalmic Dispensing 249
2nd Year Foundation Degree in Ophthalmic Dispensing 26
3rd Year Diploma in Ophthalmic Dispensing 188
3rd Year BSc (Hons) in Ophthalmic Dispensing 24
Contact Lens Certificate Course 48
Low Vision Honours Course 7

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

Examination pass rates (the percentage of students achieving a first attempt pass) during 2015 were as follows:

Ophthalmic Dispensing

Year 1

Theory 90.16%

Practical 90.71% full passes (Section A 95.08%, Section B 97.81%, Section C 100.00%, Section D 97.81%)

Year 2

Advanced Ophthalmic Lenses Theory 79.58%

Professional Conduct Theory 66.84%

Communication 100.00%

Year 3

Low Vision Theory 82.05%

Refractive Management Theory 96.20%

Contact Lens Theory 98.75%

Practical 96.89% average all sections

(Section A 97.33%, Section B 100.00%, Section C 96.00%, Section D 100.00%, Section E 100.00%, Section F 88.00%)

Contact Lenses

Anatomy, Physiology & Related Pathology 96.97%

Visual Optics 69.44%

Contact Lens Practice 54.55%

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

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

FINANCIAL REVIEW

Financial Performance

During the year under review the College made a profit of £326,416, after charging £17,796 for new website development amortisation. The unrealised investment loss was £2,840.

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.

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

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



A McNamee Bsc(Hons) MCOptom FBDO(Hons) CL FBCLA Cert Ed

21-07-16
.....

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of The ABDO College of Education for the year ended 31 December 2015 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 AUDITOR

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 2015 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 MATTER 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.

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
ABDO COLLEGE OF EDUCATION *(continued)***

YEAR ENDED 31 DECEMBER 2015

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 LLP
Chartered Accountants
& Statutory Auditor

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

22/7/2016...

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 DECEMBER 2015

	Note	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Donations - Unrestricted	2	6,000	15,600
Investment income	3	6,973	7,539
Incoming resources from charitable activities	4	2,242,685	1,677,493
ABDO charges - receivable	5	98,000	95,600
TOTAL INCOMING RESOURCES		<u>2,353,658</u>	<u>1,796,232</u>
RESOURCES EXPENDED			
Charitable activities	6/7	(1,898,251)	(1,551,246)
Governance costs	8	(126,151)	(90,387)
TOTAL RESOURCES EXPENDED		<u>(2,024,402)</u>	<u>(1,641,633)</u>
NET INCOMING RESOURCES FOR THE YEAR	9	329,256	154,599
Gain / (Loss) on investment assets		(2,840)	(11,548)
NET MOVEMENT IN FUNDS/NET INCOME FOR THE YEAR		326,416	143,051
RECONCILIATION OF FUNDS			
Total funds brought forward		42,724	(100,327)
TOTAL FUNDS CARRIED FORWARD		<u>369,140</u>	<u>42,724</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 15 to 23 form part of these financial statements.

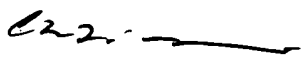
**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Intangible assets	11	25,752	13,829
Tangible assets	12	98,318	83,431
Investments	13	173,312	173,224
		<u>297,382</u>	<u>270,484</u>
CURRENT ASSETS			
Stocks	14	43,177	50,684
Debtors	15	206,222	391,423
Cash at bank		158,331	5,472
		<u>407,730</u>	<u>447,579</u>
CREDITORS: Amounts falling due within one year	16	<u>(335,972)</u>	<u>(549,459)</u>
NET CURRENT ASSETS/(LIABILITIES)		71,758	(101,880)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>369,140</u>	<u>168,604</u>
CREDITORS: Amounts falling due after more than one year	17	<u>—</u>	<u>(125,880)</u>
NET ASSETS		<u>369,140</u>	<u>42,724</u>
FUNDS			
Restricted income funds	19	9,659	9,659
Unrestricted income funds	20	359,481	33,065
TOTAL FUNDS		<u>369,140</u>	<u>42,724</u>

These financial statements were approved by the members of the committee and authorised for issue on the 21.03.16 and are signed on their behalf by:


A McNamee Bsc(Hons) MCOptom FBDO(Hons) CL FBCLA Cert Ed
Director

Company Registration Number: 04086997

The notes on pages 15 to 23 form part of these financial statements.

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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.

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

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 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 the 14th 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 2015	Total Funds 2014
	£	£	£
Donations - Unrestricted	<u>6,000</u>	<u>6,000</u>	<u>15,600</u>

3. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Dividends	6,472	6,472	7,485
Bank interest receivable	139	139	50
Other interest receivable	362	362	4
	<u>6,973</u>	<u>6,973</u>	<u>7,539</u>

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Course fees and accommodation	2,113,549	2,113,549	1,532,749
Other income	1,370	1,370	473
Text books and rules	123,436	123,436	137,871
Rental income	4,330	4,330	6,400
	<u>2,242,685</u>	<u>2,242,685</u>	<u>1,677,493</u>

5. ABDO CHARGES - RECEIVABLE

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
ABDO charges - receivable	<u>98,000</u>	<u>98,000</u>	<u>95,600</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Charitable activity	1,704,639	1,704,639	1,454,412
Support costs	193,612	193,612	96,834
	<u>1,898,251</u>	<u>1,898,251</u>	<u>1,551,246</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2015	Total Funds 2014
	£	£	£	£
Charitable activity	<u>1,704,639</u>	<u>193,612</u>	<u>1,898,251</u>	<u>1,551,246</u>

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Salaries and wages	60,000	60,000	60,000
Accountancy fees	2,022	2,022	2,000
Audit fees	7,650	7,650	7,450
Legal fees	46,174	46,174	14,026
Bank charges	10,305	10,305	6,911
	<u>126,151</u>	<u>126,151</u>	<u>90,387</u>

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2015	2014
	£	£
Staff pension contributions	45,676	48,617
Auditors' remuneration:		
- audit of the financial statements	<u>7,650</u>	<u>7,450</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	745,698	624,260
Social security costs	56,086	44,745
Other pension costs	45,676	48,617
	<u>847,460</u>	<u>717,622</u>

Particulars of employees:

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

	2015	2014
	No.	No.
Number of management staff	2	2
Number of direct charitable staff	18	18
	<u>20</u>	<u>20</u>

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

	2015	2014
	No.	No.
Remuneration amounting to more than £60,000	<u>1</u>	<u>1</u>

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

11. INTANGIBLE ASSETS

	Website £	Copyrights £	Total £
COST			
At 1 January 2015	32,529	25,000	57,529
Additions	29,719	–	29,719
At 31 December 2015	<u>62,248</u>	<u>25,000</u>	<u>87,248</u>
AMORTISATION			
At 1 January 2015	18,700	25,000	43,700
Charge for the year	17,796	–	17,796
At 31 December 2015	<u>36,496</u>	<u>25,000</u>	<u>61,496</u>
NET BOOK VALUE			
At 31 December 2015	<u>25,752</u>	–	<u>25,752</u>
At 31 December 2014	<u>13,829</u>	–	<u>13,829</u>

12. TANGIBLE FIXED ASSETS

	Lab Equipment £	Computer Equipment £	Fixtures & Fittings £	Leasehold Property £	Total £
COST					
At 1 January 2015	244,704	81,232	81,290	126,201	533,427
Additions	3,013	12,036	10,181	23,101	48,331
At 31 December 2015	<u>247,717</u>	<u>93,268</u>	<u>91,471</u>	<u>149,302</u>	<u>581,758</u>
DEPRECIATION					
At 1 January 2015	228,217	62,480	58,832	100,466	449,995
Charge for the year	3,703	14,253	9,489	6,000	33,445
At 31 December 2015	<u>231,920</u>	<u>76,733</u>	<u>68,321</u>	<u>106,466</u>	<u>483,440</u>
NET BOOK VALUE					
At 31 December 2015	<u>15,797</u>	<u>16,535</u>	<u>23,150</u>	<u>42,836</u>	<u>98,318</u>
At 31 December 2014	<u>16,487</u>	<u>18,752</u>	<u>22,458</u>	<u>25,735</u>	<u>83,432</u>

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

13. INVESTMENTS

Movement in market value

	2015 £	2014 £
Market value at 1 January 2015	172,954	177,408
Acquisitions at cost	40,604	27,959
Disposals and Transfers	(37,676)	(20,595)
Net gains on revaluations in the year ended 31 December 2015	(2,570)	(11,548)
Market value at 31 December 2015	<u>173,312</u>	<u>173,224</u>
Historical cost at 31 December 2015	<u>158,551</u>	<u>156,448</u>

Analysis of investments at 31 December 2015 between funds

	Total Funds 2015 £	Total Funds 2014 £
Other investments		
Equities and fixed interest securities	162,768	171,520
UK Cash held as part of Portfolio	10,544	1,704
	<u>173,312</u>	<u>173,224</u>

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

	2015 £	2014 £
Stock	<u>43,177</u>	<u>50,684</u>

15. DEBTORS

	2015 £	2014 £
Trade debtors	111,350	312,983
Amounts owed by group undertakings and undertakings in which the company has a participating interest	86,468	—
Other debtors	7,886	13,829
Prepayments	518	64,611
	<u>206,222</u>	<u>391,423</u>

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

16. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	–	482
Trade creditors	35,341	129,729
Taxation and social security	22,737	13,861
Other creditors	3,414	3,894
Accruals and deferred income	274,480	401,493
	<u>335,972</u>	<u>549,459</u>

17. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£	£
Amounts owed to group undertakings	–	125,880
	<u>–</u>	<u>125,880</u>

The ABDO College of Education, a registered charity, was originally established under the auspices of the Association of British Dispensing Opticians. As part of its support the Association entered into a deed of grant on the 14 February 2006 to assist the ABDO College of Education to meet its debts as they fall due and assist the College in the furtherance of its charitable objectives for a period of 5 years.

The Board of The Association of British Dispensing Opticians agreed to renew the Deed of Grant for a further 5 years with effect from February 2011 on the 26 April 2010.

18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2015	2014
	£	£
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 2015 and at 31 Dec 2015
	£
Restricted Fund	<u>9,659</u>

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

19. RESTRICTED INCOME FUNDS *(continued)*

There have been no movements on restricted funds during the year ended 31 December 2015.

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.

20. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2015	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 Dec 2015
	£	£	£	£	£
General Funds	<u>33,065</u>	<u>2,353,658</u>	<u>(2,024,402)</u>	<u>(2,840)</u>	<u>359,481</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Restricted Income Funds:				
Restricted Fund	—	—	9,659	9,659
Unrestricted Income Funds	<u>124,070</u>	<u>173,312</u>	<u>72,151</u>	<u>369,533</u>
Total Funds	<u>124,070</u>	<u>173,312</u>	<u>81,810</u>	<u>379,192</u>

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 £98,000 (2014: £95,600) 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 £145,000 (2014: £62,000) in respect of administrative wages and general expenses.

The Association of British Dispensing Opticians donated £6,000 (2014: £12,000) to the ABDO College of Education.

As at 31 December 2015 the ABDO College of Education owed The Association of British Dispensing Opticians £nil (2014: £125,880).

As at 31 December 2015 the ABDO College of Education was owed £86,468 (2014: £nil) by The Association of British Dispensing Opticians.

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

23. TRUSTEE REMUNERATION

No trustee received any remuneration during the year. Meeting expenses totalling £3,357 (2014: £1,974) 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.

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2015

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 11 to 12.**

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
INCOMING RESOURCES		
DONATIONS - UNRESTRICTED		
Donations - Unrestricted	<u>6,000</u>	<u>15,600</u>
INVESTMENT INCOME		
Dividends	6,472	7,485
Bank interest receivable	139	50
Investment interest receivable	<u>362</u>	<u>4</u>
	<u>6,973</u>	<u>7,539</u>
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
Course fees and accommodation	2,113,549	1,532,749
Other income	1,370	473
Text books and rules	123,436	137,871
Rental income	<u>4,330</u>	<u>6,400</u>
	<u>2,242,685</u>	<u>1,677,493</u>
ABDO CHARGES - RECEIVABLE		
ABDO charges - receivable	<u>98,000</u>	<u>95,600</u>
TOTAL INCOMING RESOURCES	<u>2,353,658</u>	<u>1,796,232</u>
RESOURCES EXPENDED		

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
CHARITABLE ACTIVITIES		
Cost of sales - Opening stock	50,689	34,453
Cost of sales - Purchases	45,773	71,967
Cost of sales - Closing stock	(43,177)	(50,684)
Staff costs - Wages & Salaries	685,698	564,260
Staff costs - Employer's NIC	56,086	44,745
Staff costs - Pension costs	45,676	48,617
Establishment - Rent	258,444	253,418
Establishment - Rates & Water	13,291	13,457
Establishment - Light & heat	35,487	29,889
Establishment - Repairs & maintenance	84,999	83,184
Establishment - Insurance	21,102	16,909
Legal & professional - Other	372	2,853
Royalties paid	23,951	20,567
Printing, stationary and postage	111,540	83,558
Meeting expenses	3,357	1,974
Subscriptions	3,792	2,272
Catering	75,960	59,458
Cleaning	26,656	25,769
Advertising	29,648	16,125
Course expenses	65,625	58,354
Educational grants	250	-
Hire of equipment	6,046	5,847
Telephone	27,133	29,768
ABDO Research Fund	25,000	-
Amortisation of Copyright	17,796	7,891
Depreciation of furniture and fittings	9,489	8,086
Depreciation of computer equipment	14,253	10,496
Depreciation of leasehold property	6,000	7,534
Depreciation of lab equipment	3,703	3,645
ABDO Charges - payable	145,000	62,000
Irrecoverable VAT	48,612	34,834
	<u>1,898,251</u>	<u>1,551,246</u>
GOVERNANCE COSTS		
Salaries and wages	60,000	60,000
Accountancy fees	2,022	2,000
Audit fees	7,650	7,450
Legal fees	46,174	14,026
Bank charges	10,305	6,911
	<u>126,151</u>	<u>90,387</u>
TOTAL RESOURCES EXPENDED	<u>2,024,402</u>	<u>1,641,633</u>

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
NET INCOMING RESOURCES FOR THE YEAR	<u>329,256</u>	<u>154,599</u>

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
CHARITABLE ACTIVITIES		
Charitable activity		
<i>Activities undertaken directly</i>		
Cost of sales - Opening stock	50,689	34,453
Cost of sales - Purchases	45,773	71,967
Cost of sales - Closing stock	(43,177)	(50,684)
Staff costs - Wages & Salaries	685,698	564,260
Staff costs - Employer's NIC	56,086	44,745
Staff costs - Pension costs	45,676	48,617
Establishment - Rent	258,444	253,418
Establishment - Rates & Water	13,291	13,457
Establishment - Light & heat	35,487	29,889
Establishment - Repairs & maintenance	84,999	83,184
Establishment - Insurance	21,102	16,909
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Meeting expenses	3,357	1,974
Subscriptions	3,792	2,272
Catering	75,960	59,458
Cleaning	26,656	25,769
Advertising	29,648	16,125
Course expenses	65,625	58,354
Educational grants	250	-
Hire of equipment	6,046	5,847
Telephone	27,133	29,768
ABDO Research Fund	25,000	-
Amortisation of Copyright	17,796	7,891
Depreciation of furniture and fittings	9,489	8,086
Depreciation of computer equipment	14,253	10,496
Depreciation of leasehold property	6,000	7,534
Depreciation of lab equipment	3,703	3,645
	<u>1,704,639</u>	<u>1,454,412</u>
<i>Support costs</i>		
ABDO Charges - payable	145,000	62,000
Irrecoverable VAT	48,612	34,834
	<u>193,612</u>	<u>96,834</u>
	<u>1,898,251</u>	<u>1,551,246</u>
	<u>1,898,251</u>	<u>1,551,246</u>