

**REGISTRAR OF
COMPANIES**

**THE ABDO COLLEGE OF EDUCATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2013**

Charity Number 1087337

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COMPANIES HOUSE

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**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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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	Mr. P Black MBA FBDO Mr. H Taylor FBDO Ms K Devlin FBDO (Hons) CL Mr. M Trusty FBDO Ms A MacNamee BSc (Hons) MCOptom FBDO (Hons) FBCLA Cert Ed Ms G Williams FBDO SMC (Tech) Mr J Hardman FBDO R Mr. K Gutsell FBDO (Hons) SLD
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 Investec Wealth & Investment 2 Gresham Street London EC2V 7QP
Solicitors	Hempsons 40 Villiers Street London WC2N 6NJ

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

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2013

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

THE TRUSTEES

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

Mr. C Lee FBDO

Mr. P Black MBA FBDO

Mr. H Taylor FBDO

Mrs. J Brower FBDO (Hons) LVA Cert Ed

Ms K Devlin FBDO (Hons) CL

Mr. M Trusty FBDO

Ms A MacNamee BSc (Hons) MCOptom FBDO (Hons) FBCLA Cert Ed

Ms G Williams FBDO SMC (Tech)

Mr J Hardman FBDO R

Mr. K Gutsell FBDO (Hons) SLD

Ms K Devlin FBDO (Hons) CL was appointed as a trustee on 1 April 2013.

Ms A MacNamee BSc (Hons) MCOptom FBDO (Hons) FBCLA Cert Ed was appointed as a trustee on 14 January 2013.

Ms G Williams FBDO SMC (Tech) was appointed as a trustee on 14 January 2013.

Mr J Hardman FBDO R was appointed as a trustee on 1 April 2013.

Mr. C Lee FBDO resigned as a trustee on 1 April 2013.

Mrs. J Brower FBDO (Hons) LVA Cert Ed resigned as a trustee on 1 April 2013.

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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 2013

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;
- The College will seek to stimulate research projects via its degree courses in future years.

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

ACHIEVEMENTS AND PERFORMANCE

Student enrolment figures

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

Promotion of courses

The College advertised its courses throughout the year by placing a full-page advert in each monthly issue of the ABDO journal, Dispensing Optics. It also placed regular features in the ABDO email newsletter and on the ABDO College website.

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

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

'Supporting Academic Learning' event

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

Re:View

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

Foundation Degree presentation evening

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

'Public Eye Health' webinar

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

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

For 2013 academic year student enrolments were as follows:

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

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

Ophthalmic Dispensing

Year 1

Theory = 86.05%

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

Year 2

Advanced Ophthalmic Lenses Theory = 94.19%

Professional Conduct Theory = 97.87%

Communication = 100%

Year 3

Low Vision Theory = 91.51%

Refractive Management Theory = 86.79%

Contact Lens Theory = 100%

Practical = 93.63% average all sections (Section A = 92.16%, Section B = 97.06%, Section C = 89.22%, Section D = 99.02%, Section E = 96.08%, Section F = 88.24%)

Contact Lenses

Anatomy, physiology & related pathology = 79.17%

Visual Optics = 62.50%

Contact lens practice = 63.64%

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

FINANCIAL REVIEW

Financial Performance

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

Reserves Policy

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

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

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

TRUSTEES ANNUAL REPORT *(continued)*

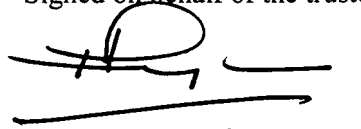
YEAR ENDED 31 DECEMBER 2013

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

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

Registered office:
Godmersham Park
Godmersham
Kent
CT4 7DT

Signed on behalf of the trustees



Mr H Taylor FBDO

23.7.14

**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 2013

We have audited the financial statements of the ABDO College of Education for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our audit work, 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 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 2013

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.

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

07/08/14.....

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

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

YEAR ENDED 31 DECEMBER 2013

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Donations - Unrestricted	2	18,000	—	18,000	15,500
Investment income	3	5,783	—	5,783	2,793
Incoming resources from charitable activities	4	1,411,486	—	1,411,486	1,355,797
ABDO charges - receivable	5	92,200	—	92,200	87,800
TOTAL INCOMING RESOURCES		<u>1,527,469</u>	<u>—</u>	<u>1,527,469</u>	<u>1,461,890</u>
RESOURCES EXPENDED					
Charitable activities	6/7	(1,484,884)	(1,451)	(1,486,335)	(1,354,233)
Governance costs	8	(91,106)	—	(91,106)	(91,702)
TOTAL RESOURCES EXPENDED		<u>(1,575,990)</u>	<u>(1,451)</u>	<u>(1,577,441)</u>	<u>(1,445,935)</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR					
	9	(48,521)	(1,451)	(49,972)	15,955
Gain / (Loss) on investment assets		<u>15,984</u>	<u>—</u>	<u>15,984</u>	<u>10,346</u>
NET MOVEMENT IN FUNDS/NET (EXPENDITURE)/INCOME FOR THE YEAR					
		<u>(32,537)</u>	<u>(1,451)</u>	<u>(33,988)</u>	<u>26,301</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(77,658)</u>	<u>11,319</u>	<u>(66,339)</u>	<u>(92,640)</u>
TOTAL FUNDS CARRIED FORWARD		<u>(110,195)</u>	<u>9,868</u>	<u>(100,327)</u>	<u>(66,339)</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 21 form part of these financial statements.


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

BALANCE SHEET

31 DECEMBER 2013

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

These financial statements were approved by the members of the committee and authorised for issue on the ~~23.7.14~~ and are signed on their behalf by:


H TAYLOR FBDO
Director

Company Registration Number: 04086997

The notes on pages 13 to 21 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

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

Donations

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

Investments

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

Amortisation

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

Website - 33% straight line

Fixed assets

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

Computer Equipment - Straight line over useful economic life of asset

Fixtures and Fittings - Straight line over useful economic life of asset

Laboratory Equipment - Straight line over useful economic life of asset

Leasehold Improvements - Straight line over the life of the lease

Stocks

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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 2013	Total Funds 2012
	£	£	£
Donations - Unrestricted	<u>18,000</u>	<u>18,000</u>	<u>15,500</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

3. INVESTMENT INCOME

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

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

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

5. ABDO CHARGES - RECEIVABLE

	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
ABDO charges - receivable	<u>92,200</u>	<u>92,200</u>	<u>87,800</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

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

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

8. GOVERNANCE COSTS

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

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

This is stated after charging:

	2013	2012
	£	£
Staff pension contributions	29,041	25,834
Auditors' remuneration:		
- audit of the financial statements	<u>7,200</u>	<u>7,200</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

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

Particulars of employees:

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

	2013	2012
	No	No
Number of management staff	2	2
Number of direct charitable staff	18	18
	<u>20</u>	<u>20</u>

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

	2013	2012
	No	No
Remuneration amounting to more than £60,000	<u>1</u>	<u>1</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

11. INTANGIBLE FIXED ASSETS

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

12. TANGIBLE FIXED ASSETS

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

13. INVESTMENTS

Movement in market value

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

Analysis of investments at 31 December 2013 between funds

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

	2013 £	2012 £
Stock	<u>34,453</u>	<u>38,637</u>

15. DEBTORS

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

Of trade debtors £31,698 (2012: £78,338) relates to accrued income for funding received from the Higher Education Funding Council for England in respect of a course provided in association with Canterbury Christchurch University.

**THE ABDO COLLEGE OF EDUCATION
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

16. CREDITORS: Amounts falling due within one year

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

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

	2013	2012
	£	£
Amounts owed to group undertakings	<u>97,739</u>	<u>235,474</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.

At 31 December 2012 the Association had made cumulative net payments to the College of £97,739 (2012: £235,474) (see above) in the form of a loan, not being payments under the Deed of Grant referred to above.

18. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below.

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

19. RESTRICTED INCOME FUNDS

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

19. RESTRICTED INCOME FUNDS *(continued)*

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

Depreciation on this equipment of £1,451 has been charged to the Statement of Financial Activities in respect of equipment acquired using these restricted funds.

20. UNRESTRICTED INCOME FUNDS

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

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets/ (liabilities)	Long term liabilities	Total
	£	£	£	£	£
Restricted Income Funds:					
Restricted Fund	209	—	9,659	—	9,868
Unrestricted Income Funds	<u>64,954</u>	<u>177,408</u>	<u>(254,818)</u>	<u>(97,739)</u>	<u>(110,195)</u>
Total Funds	<u>65,163</u>	<u>177,408</u>	<u>(245,159)</u>	<u>(97,739)</u>	<u>(100,327)</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

22. RELATED PARTY TRANSACTIONS

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

Charges of £92,200 (2012: £87,800) were made to The Association of British Dispensing Opticians in respect of costs incurred in the provision of administrative support services.

The Association of British Dispensing Opticians charged the ABDO College of Education £60,000 (2012: £60,000) in respect of administrative wages and general expenses.

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

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

23. TRUSTEE REMUNERATION

No trustee received any remuneration during the year. Meeting expenses totalling £7,892 (2012: £2,341) were reimbursed to seven of the trustees during the year.

24. COMPANY LIMITED BY GUARANTEE

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

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

MANAGEMENT INFORMATION

YEAR ENDED 31 DECEMBER 2013

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 9 to 10.**

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2013

	2013 £	2012 £
INCOMING RESOURCES		
DONATIONS - UNRESTRICTED		
Donations - Unrestricted	<u>18,000</u>	<u>15,500</u>
INVESTMENT INCOME		
Dividends	5,612	2,768
Bank interest receivable	25	25
Investment interest receivable	<u>146</u>	<u>—</u>
	<u>5,783</u>	<u>2,793</u>
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
Course fees and accommodation	1,195,497	1,167,378
Other income	71,539	70,947
Text books and rules	137,735	112,817
Rental income	<u>6,715</u>	<u>4,655</u>
	<u>1,411,486</u>	<u>1,355,797</u>
ABDO CHARGES - RECEIVABLE		
ABDO charges - receivable	<u>92,200</u>	<u>87,800</u>
TOTAL INCOMING RESOURCES	<u>1,527,469</u>	<u>1,461,890</u>
RESOURCES EXPENDED		

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2013

	2013 £	2012 £
CHARITABLE ACTIVITIES		
Cost of sales - Opening stock	38,637	38,507
Cost of sales - Purchases	49,640	42,631
Cost of sales - Closing stock	(34,453)	(38,637)
Staff costs - Wages & Salaries	554,910	519,279
Staff costs - Employer's NIC	48,248	43,642
Staff costs - Pension costs	29,041	25,834
Establishment - Rent	246,884	239,747
Establishment - Rates & Water	11,626	11,669
Establishment - Light & heat	30,169	27,269
Establishment - Repairs & maintenance	64,157	73,244
Establishment - Insurance	18,796	14,740
Royalties paid	17,752	12,949
Printing, stationery and postage	84,591	73,076
Meeting expenses	7,892	2,341
Subscriptions	2,813	2,034
Catering	49,208	50,938
Cleaning	30,378	26,956
Advertising	29,508	12,981
Course expenses	52,664	20,609
Educational grants	3,850	4,442
Hire of equipment	5,812	5,914
Telephone	14,156	11,517
Amortisation of Copyright	1,953	1,467
Depreciation of furniture and fittings	5,786	4,329
Depreciation of computer equipment	9,012	8,786
Depreciation of leasehold property	9,465	9,465
Depreciation of lab equipment	1,853	7,328
ABDO Charges - payable	60,000	60,000
Irrecoverable VAT	41,987	41,176
	<u>1,486,335</u>	<u>1,354,233</u>
GOVERNANCE COSTS		
Salaries and wages	60,000	60,000
Accountancy fees	2,000	2,421
Audit fees	7,200	7,200
Legal fees	12,718	14,445
Bank charges	9,188	7,636
	<u>91,106</u>	<u>91,702</u>
TOTAL RESOURCES EXPENDED	<u>1,577,441</u>	<u>1,445,935</u>
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR	<u>(49,972)</u>	<u>15,955</u>

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2013

	2013 £	2012 £
CHARITABLE ACTIVITIES		
Charitable activity		
<i>Activities undertaken directly</i>		
Cost of sales - Opening stock	38,637	38,507
Cost of sales - Purchases	49,640	42,631
Cost of sales - Closing stock	(34,453)	(38,637)
Staff costs - Wages & Salaries	554,910	519,279
Staff costs - Employer's NIC	48,248	43,642
Staff costs - Pension costs	29,041	25,834
Establishment - Rent	246,884	239,747
Establishment - Rates & Water	11,626	11,669
Establishment - Light & heat	30,169	27,269
Establishment - Repairs & maintenance	64,157	73,244
Establishment - Insurance	18,796	14,740
Royalties paid	17,752	12,949
Printing, stationery and postage	84,591	73,076
Meeting expenses	7,892	2,341
Subscriptions	2,813	2,034
Catering	49,208	50,938
Cleaning	30,378	26,956
Advertising	29,508	12,981
Course expenses	52,664	20,609
Educational grants	3,850	4,442
Hire of equipment	5,812	5,914
Telephone	14,156	11,517
Amortisation of Copyright	1,953	1,467
Depreciation of furniture and fittings	5,786	4,329
Depreciation of computer equipment	9,012	8,786
Depreciation of leasehold property	9,465	9,465
Depreciation of lab equipment	1,853	7,328
	<u>1,384,348</u>	<u>1,253,057</u>
<i>Support costs</i>		
ABDO Charges - payable	60,000	60,000
Irrecoverable VAT	41,987	41,176
	<u>101,987</u>	<u>101,176</u>
	<u>1,486,335</u>	<u>1,354,233</u>
	<u>1,486,335</u>	<u>1,354,233</u>