THE ABDO COLLEGE OF EDUCATION

England & Wales · Charity number 1087337

Details

Other names	ABDO COLLEGE, THE ABDO COLLEGE
Status	Registered
Legal form	Charitable company
Company number	04086997
Registered	2001-07-03
Register	View on the Charity Commission register

Contact

Address	ABDO College Godmersham Park House Godmersham Park Godmersham Canterbury Kent
Phone	01227733901
Email	tpavan@abdo.org.uk
Website	www.abdocollege.org.uk

Activities

Objects: 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.

Activities: Education & Training

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,784,261	£2,627,498	£1,862,864	22
2023-12-31	£2,852,479	£2,635,795	£1,692,568	21
2022-12-31	£2,262,379	£2,218,687	£1,464,752	20
2021-12-31	£2,111,945	£2,055,729	£1,456,795	20
2020-12-31	£2,080,178	£2,066,595	£1,377,624	32

Trustees

Name	Role	Appointed
Brenda Rennie		2024-05-09
Claire Louise Walsh FBDO		2021-10-20
Daryl Newsome		2025-02-08
Deborah Bill		2025-07-24
Leslie Thomas		2021-04-14

Accounts

COMPANY REGISTRATION NUMBER: 04086997
CHARITY REGISTRATION NUMBER: 1087337

The ABDO College of Education

Company Limited by Guarantee

Financial Statements

31 December 2024

BURGESS HODGSON AUDIT LIMITED
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 2024

The ABDO College of Education

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name	The ABDO College of Education
Charity registration number	1087337
Company registration number	04086997
Principal office and registered office	Godmersham Park Godmersham Canterbury CT4 7DT England

The trustees

Mr K Gutsell GBDO (Hons) SLD	(Resigned 24 July 2025)
Mrs G M Dynan FBDO	(Term ended 5 November 2024)
Mr I A Wills BSc MCOptom	(Term ended 6 November 2024)
Mr D V E Newsome FBDO R CL SMC(Tech)	(Term ended 9 May 2024 and reappointed 08 February 2025)
Mr C Marchant FBDO	(Term ended 12 February 2025)
Ms S Begum FBDO	(Resigned ended 27 July 2025)
Mr L Thomas FBDO	
Ms C Walsh FBDO CL SMC (Tech)	
Ms H Wilkinson FBDO	(Term ended 24 July 2025)
Mrs BA Rennie	(Appointed 9 May 2024)
Ms D Bill	(Appointed 24 July 2025)

Company secretary	Mr Alistair Bridge
Auditor	Burgess Hodgson Audit Limited 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

Bankers	Investec Wealth & Investment 2 Gresham Street London EC2V 7QP
Solicitors	Hempsons 40 Villiers Street London WC2N 6NJ

Structure, governance and management

Governing Document

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

ABDO College is based and registered at Godmersham Park, Godmersham, Canterbury, CT4 7DT.

Appointment of Trustees

The Association of British Dispensing Opticians is a member of ABDO College, whose trustees include up to ten trustees appointed by their board of directors.

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 ABDO College of Education 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

Our core business is as a specialist College serving the needs and requirements of the optical profession. We do this through the provision of recognised qualifications in a regulated profession and in partnership with key stakeholders. College courses include Optical Assistant courses, Fellowship Diploma in Ophthalmic Dispensing (Level 6), a BSc degree level programme and Contact Lens courses. In support of the advancement of the profession, a key focus of 2024 was becoming both a recognised apprenticeship provider and the development of the FBDO Ophthalmic Dispensing apprenticeship for August 2024 launch.

In delivering our mission, the College provides the following identifiable public benefits through the advancement of education:

- High-quality teaching
- Strong links across the sector
- Partnership with employers
- Working with employers to support a focus on inclusivity in our learner base
- Excellent employment record for learners
- Strong learner outcomes.

Our 2024 enrolment figures were broadly in line with those of 2023 and the enrolment of Y1 apprentices exceeded the expected intake. The recruitment success of the apprenticeship offer in its first year provides a firm foundation to build on, with a key performance indicator being strong student recruitment to ensure a robust financial foundation. Across 2024, 688 students started their studies with us.

Objectives and activities

Mission & Vision

In 2024, we reviewed and consulted on our mission and vision, with final approval by our Board of Trustees: - The mission of ABDO College is to advance the optical profession through the provision of high quality, innovative education and training. - Our vision is to deliver sector-leading education as the specialist training provider of choice for all aspects of optical education.

Quality of Learning & Curricula Developments

The College is committed to providing high-quality education, to increasing educational opportunities for the profession and to widening the range of students we support. Our range of courses support individuals to achieve their learning goals, with skills equipping them to support the ongoing development of the regulated sector. The College works collaboratively with numerous stakeholders, including regulatory bodies, statutory agencies, educational partners, employers, supervisors and students, in the development and continual improvement of our offer.

We are committed to developing and delivering an outstanding student experience and ensuring our curricula meet the evolving needs of the sector, our employers and our students. This was a key focus in 2024 and remains so across 2025 as we review and refine our approach to multiple stakeholder engagement. Key learning and curricula developments included:

- Successful accreditation as a recognised provider of apprenticeships
- Development & launch of the FBDO Ophthalmic Dispensing higher-level apprenticeship (level 6)
- Successful revalidation of our programmes by our regulatory oversight body, the General Optical Council (GOC)
- Review and updating of the FBDO syllabus to integrate the regulatory outcomes of the GOC's Education Strategic Review
- Review of programme structure and balance on the FBDO Diploma to ensure a sustainable and inclusive one programme approach
- Ensuring a successful teach out of our degree provision in partnership with Canterbury Christ Church University
- Our overall student pass rates continue to be the highest across the sector and 2024 outcomes tracked at/slightly higher than the previous year across most units.
- Student success is a key performance indicator and the College is working with ABDO Exams across 2025 to review and improve the overall approach to assessment for students.

Achievements and performance

Achievements & Performance

The team at ABDO College is passionate about professional development through recognised qualifications. The College courses include Optical Assistant courses, Fellowship Diploma in Ophthalmic Dispensing (Level 6) courses and contact lens courses.

Further achievements in 2024 in service of our mission include:

- Review of our overall approach to stakeholder engagement to ensure a focus on continual improvement and holistic engagement
- Development and launch of a student experience strategy
- Investment in a new IT system for apprenticeships (Aptem) and HR system (Breathe) to support the resilience of College systems
- Review and implementation of a sustainable management structure
- Investment in our people through a review of workforce planning and ongoing professional development
- Wholescale review of Health and Safety
- Greater cross-sector collaboration.

Financial review

Financial Performance

During the year under review, the College made a net income of £170,296 after charging depreciation and amortisation of £73,749. The investments recorded an unrealised gain of £13,533.

Reserves Policy

The Board of Trustees of the College reviews financial reserve levels annually. This review considers the nature of the College's income and expenditure streams, the need to match income with ongoing commitments, and the purpose and sufficiency of the reserves held. The College has a written reserves policy, reviewed each year, which reflects its commitment to using financial resources to enhance educational provision while balancing the need to avoid holding excessive reserves. Nevertheless, the Charity recognises that an appropriate level of usable reserves is essential to: protect the College from unforeseen financial risks; provide for asset replacement; support areas of planned investment; and enable the funding of future plans or projects that cannot be met from a single year's budget alone. The identification of such needs informs decisions to set aside funds. Consequently, the Board seeks to maintain reserves at a level that supports the Charity's ongoing activities and primary educational objectives.

As at the year end, the Charity's reserves are held as follows: unrestricted funds of £1,853,205 (2023: £1,682,909) and restricted funds of £9,659 (2023: £9,659).

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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 charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 09/09/2025 and signed on behalf of the board of trustees by:

Daryl Newsome (Sep 26, 2025 11:14:38 GMT+5.5)	Alistair Bridge (Sep 23, 2025 09:24:24 GMT+1)
Mr D Newsome FBDO R CL SMC(Tech) Trustee	Mr Alistair Bridge Charity Secretary

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 2024

Opinion

We have audited the financial statements of The ABDO College of Education (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and the charity's performance.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the charity's performance measures to meet targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit. Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roderick Archibald (Senior Statutory Auditor)

For and on behalf of
Burgess Hodgson Audit Limited
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
(including income and expenditure account)

Year ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments					
Charitable activities	**5**	2,744,785	–	**2,744,785**	2,833,054
Other trading activities	**6**	13,167	–	**13,167**	12,433
Investment income	**7**	26,309	–	**26,309**	7,692
Other income	**8**	–	–	–	(700)
Total income		2,784,261	–	**2,784,261**	2,852,479
Expenditure					
Expenditure on charitable activities	**9,10**	2,627,498	–	**2,627,498**	2,635,795
Total expenditure		2,627,498	–	**2,627,498**	2,635,795
Net gains on investments	**12**	13,533	–	**13,533**	11,132
Net income and net movement in funds		170,296	–	**170,296**	227,816
Reconciliation of funds					
Total funds brought forward		1,682,909	9,659	**1,692,568**	1,464,752
Total funds carried forward		1,853,205	9,659	**1,862,864**	1,692,568

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 17 to 28 form part of these financial statements.

The ABDO College of Education

Company Limited by Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 £	2024 £	2023 £
Fixed assets				
Intangible assets	**17**		**162,244**	86,536
Tangible fixed assets	**18**		**171,127**	193,825
Investments	**19**		**242,827**	231,462
			576,198	511,823
Current assets				
Stocks	**20**	**38,203**		40,515
Debtors	**21**	**376,215**		354,167
Cash at bank and in hand		**1,181,592**		1,442,065
		1,596,010		1,836,747
Creditors: amounts falling due within one year	**22**	**280,157**		575,656
Net current assets			**1,315,853**	1,261,091
Total assets less current liabilities			**1,892,051**	1,772,914
Creditors: amounts falling due after more than one year	**23**		**29,187**	80,346
Net assets			**1,862,864**	1,692,568
Funds of the charity				
Restricted funds			**9,659**	9,659
Unrestricted funds			**1,853,205**	1,682,909
Total charity funds	**25**		**1,862,864**	1,692,568

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 09/09/2025 and are signed on behalf of the board by:

Daryl Newsome (Sep 26, 2025 11:14:38 GMT+5.5)

Mr D Newsome FBDO R CL SMC(Tech)
Trustee

Alistair Bridge (Sep 23, 2025 09:24:24 GMT+1)

Mr Alistair Bridge
Charity Secretary

The notes on pages 17 to 28 form part of these financial statements.

The ABDO College of Education

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	**170,296**	227,816
Adjustments for:		
Depreciation of tangible fixed assets	**46,946**	48,473
Amortisation of intangible assets	**26,803**	16,557
Net gains on investments	**(13,533)**	(11,132)
Dividends, interest and rents from investments	**(5,905)**	(5,737)
Other interest receivable and similar income	**(20,404)**	(1,955)
Accrued (income)/expenses	**(245,986)**	183,146
Changes in:		
Stocks	**2,312**	1,479
Trade and other debtors	**(22,048)**	7,091
Trade and other creditors	**(38,932)**	47,805
Cash generated from operations	**(100,451)**	513,543
Interest received	**20,404**	1,955
Net cash (used in)/from operating activities	**(80,047)**	515,498
Cash flows from investing activities		
Dividends, interest and rents from investments	**5,905**	5,737
Purchase of tangible assets	**(24,248)**	(60,007)
Purchase of intangible assets	**(102,511)**	–
Purchases of other investments	**(96,776)**	(56,480)
Proceeds from sale of other investments	**98,944**	58,623
Net cash used in investing activities	**(118,686)**	(52,127)
Cash flows from financing activities		
Proceeds from borrowings	**(61,740)**	(41,667)
Net cash used in financing activities	**(61,740)**	(41,667)
Net (decrease)/increase in cash and cash equivalents	**(260,473)**	421,704
Cash and cash equivalents at beginning of year	**1,442,065**	1,020,361
Cash and cash equivalents at end of year	**1,181,592**	1,442,065

The notes on pages 17 to 28 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Godmersham Park, Godmersham, Canterbury, CT4 7DT, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 2016 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

The charity also receives income from the Education and Skills Funding Agency (ESFA) for the delivery of apprenticeship training programmes under the Department for Education (DfE) funding model. Under this model, the total agreed funding for each apprenticeship programme is typically split as follows: - 80% is paid in equal monthly instalments over the planned duration of the apprenticeship, normally 36 months. - 20% is held back and paid as a completion payment upon the learner reaching the end of their programme and attempting the End Point Assessment (EPA).

Recognition of Monthly Funding (80%)

Revenue attributable to the first 80% of the total funding is recognised monthly on a straight-line basis over the agreed delivery period, provided the learner remains on programme and the company continues to fulfil its contractual delivery obligations. If a learner withdraws early, revenue is recognised only up to the date of withdrawal, and any unearned amounts received in advance are deferred and recognised as a liability.

Recognition of Completion Payment (20%)

The final 20% completion payment is recognised as revenue only when all the following conditions are met: - The apprenticeship programme has been fully delivered; - The learner has attempted the End Point Assessment (EPA); and - The ESFA has accepted the associated funding claim.

3. Accounting policies ***(continued)***

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

Government grant income

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

3. Accounting policies ***(continued)***

Intangible assets ***(continued)***

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

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

Website	-	10% straight line
Copyrights	-	10% straight line
Software	-	10% straight line
Course Development	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible 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.

Depreciation

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

Long Leasehold Property	-	7.5% straight line
Fixtures and Fittings	-	20% straight line
Computer Equipment	-	33% straight line
Lab Equipment	-	15% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The charity contributes to the personal pension plans of certain employees, subject to a maximum of 10% of the employees annual salary. Such contributions are held independently of the charities finances. The contributions made are charged to the profit and loss account as they arise.

4. 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.

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Course fees and accommodation	2,446,803	**2,446,803**	2,730,363	2,730,363
Text books and rules	88,715	**88,715**	97,091	97,091
Rental income	7,267	**7,267**	5,600	5,600
Apprenticeship income	202,000	**202,000**	–	–
	2,744,785	**2,744,785**	2,833,054	2,833,054

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Sponsorships	13,167	**13,167**	12,433	12,433

7. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Dividends	5,905	**5,905**	5,737	5,737
Bank interest receivable	10,820	**10,820**	1,955	1,955
Interest on loans	9,584	**9,584**	–	–
	26,309	**26,309**	7,692	7,692

8. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Government grant income	–	**–**	(700)	(700)

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Charitable activity	2,204,172	**2,204,172**	2,123,854	2,123,854
Support costs	423,326	**423,326**	511,941	511,941
	2,627,498	**2,627,498**	2,635,795	2,635,795

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2024**	Total fund 2023
	£	£	**£**	£
Charitable activity	2,204,172	309,202	**2,513,374**	2,484,275
Governance costs	–	114,124	**114,124**	151,520
	2,204,172	423,326	**2,627,498**	2,635,795

11. Analysis of support costs

	Analysis of support costs	**Total 2024**	Total 2023
	£	**£**	£
Finance costs	(9,667)	**(9,811)**	13,685
Governance costs	117,269	**117,269**	151,520
Irrecoverable VAT	109,202	**109,202**	89,421
ABDO charges - payable	200,000	**200,000**	271,000
	416,804	**416,804**	525,626

12. Net gains on investments

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Gain / (Loss) on investment assets	13,533	**13,533**	11,132	11,132

13. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Amortisation of intangible assets	**26,803**	16,557
Depreciation of tangible fixed assets	**46,946**	48,473

14. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	**14,650**	13,925

During the year, the company's auditor changed from Burgess Hodgson LLP to Burgess Hodgson Audit Limited following a change in legal structure of the audit firm. The responsible individual remains the same.

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	**949,596**	1,113,022
Social security costs	**78,734**	74,792
Employer contributions to pension plans	**76,561**	67,101
Other employee benefits	**5,625**	–
	1,110,516	1,254,915

The average head count of employees during the year was 22 (2023: 20). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of leadership staff	**2**	2
Number of direct charitable staff	**20**	18
	22	20

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

	2024	2023
	No.	No.
£80,000 to £89,999	**–**	1
£100,000 to £109,999	**1**	–
	1	1

16. Trustee remuneration and expenses

No trustee received any remuneration during the year.

17. Intangible assets

	Website	Copyrights	Software	Course development	**Total**
	£	£	£	£	**£**
Cost					
At 1 January 2024	111,329	25,000	165,516	–	**301,845**
Additions	–	–	–	102,511	**102,511**
At 31 December 2024	111,329	25,000	165,516	102,511	**404,356**
Amortisation					
At 1 January 2024	111,329	25,000	78,980	–	**215,309**
Charge for the year	–	–	16,552	10,251	**26,803**
At 31 December 2024	111,329	25,000	95,532	10,251	**242,112**
Carrying amount					
At 31 December 2024	–	–	69,984	92,260	**162,244**
At 31 December 2023	–	–	86,536	–	86,536

18. Tangible fixed assets

	Long Leasehold Property £	Fixtures and fittings £	Computer Equipment £	Lab Equipment £	**Total £**
Cost					
At 1 January 2024	266,626	125,812	213,586	390,854	**996,878**
Additions	3,754	8,548	11,946	–	**24,248**
At 31 December 2024	270,380	134,360	225,532	390,854	**1,021,126**
Depreciation					
At 1 January 2024	163,616	116,135	175,173	348,129	**803,053**
Charge for the year	12,528	3,505	18,211	12,702	**46,946**
At 31 December 2024	176,144	119,640	193,384	360,831	**849,999**
Carrying amount					
At 31 December 2024	94,236	14,720	32,148	30,023	**171,127**
At 31 December 2023	103,010	9,677	38,413	42,725	193,825

19. Investments

	Cash or cash equivalents £	Other investments £	**Total £**
Cost or valuation			
At 1 January 2024	3,970	227,492	**231,462**
Additions	52,815	43,961	**96,776**
Disposals	(46,273)	(52,815)	**(99,088)**
Fair value movements	–	13,677	**13,677**
At 31 December 2024	10,512	232,315	**242,827**
Impairment			
At 1 January 2024 and 31 December 2024		–	**–**
Carrying amount			
At 31 December 2024	10,512	232,315	**242,827**
At 31 December 2023	3,970	227,492	231,462

All investments shown above are held at valuation.

Listed investments
The aggregate market value of listed investments is £242,827 (2023: £216,572).

20. Stocks

	2024 £	2023 £
Stock	**38,203**	40,515

21. Debtors

	2024	2023
	£	£
Trade debtors	**65,628**	215,810
Amounts owed by group undertakings	**283,958**	101,311
Prepayments and accrued income	**10,355**	23,764
Other debtors	**16,274**	13,282
	376,215	354,167

22. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	**50,034**	60,615
Trade creditors	**34,226**	82,242
Accruals and deferred income	**171,598**	417,584
Social security and other taxes	**24,299**	15,215
	280,157	575,656

23. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	**29,187**	80,346

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £76,561 (2023: £67,101).

25. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	**At 31 December 2024**
	£	£	£	£	**£**
Unrestricted Fund	1,682,909	2,784,261	(2,627,498)	13,533	**1,853,205**

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
Unrestricted Fund	1,455,093	2,852,479	(2,635,795)	11,132	1,682,909

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	**At 31 December 2024**
	£	£	£	£	**£**
Restricted Fund	9,659	–	–	–	**9,659**

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
Restricted Fund	9,659	–	–	–	9,659

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

26. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Intangible assets	162,244	–	**162,244**
Tangible fixed assets	161,468	9,659	**171,127**
Investments	242,827	–	**242,827**
Current assets	1,596,010	–	**1,596,010**
Creditors less than 1 year	(280,157)	–	**(280,157)**
Creditors greater than 1 year	(29,187)	–	**(29,187)**
Net assets	1,853,205	9,659	**1,862,864**

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Intangible assets	86,536	–	86,536
Tangible fixed assets	184,166	9,659	193,825
Investments	231,462	–	231,462
Current assets	1,836,747	–	1,836,747
Creditors less than 1 year	(575,656)	–	(575,656)
Creditors greater than 1 year	(80,346)	–	(80,346)
Net assets	1,682,909	9,659	1,692,568

27. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	**At 31 Dec 2024**
	£	£	**£**
Cash at bank and in hand	1,442,065	(260,473)	**1,181,592**
Debt due within one year	(60,615)	10,581	**(50,034)**
Debt due after one year	(80,346)	51,159	**(29,187)**
	1,301,104	(198,733)	**1,102,371**

28. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	**313,603**	318,783
Later than 1 year and not later than 5 years	**1,185,122**	1,199,942
Later than 5 years	**3,511,040**	3,803,627
	5,009,765	5,322,352

29. Related parties

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.

The Association of British Dispensing Opticians charged The ABDO College of Education £200,000 (2023: £271,000) in respect of administrative wages and general expenses.

At the year end The ABDO College of Education was owed £283,958 (2023: £101,311) by The Association of British Dispensing Opticians.

Accounts

COMPANY REGISTRATION NUMBER: 04086997

CHARITY REGISTRATION NUMBER: 1087337

The ABDO College of Education
Company Limited by Guarantee
Financial Statements
31 December 2023

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 2023

The ABDO College of Education

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	The ABDO College of Education
Charity registration number	1087337
Company registration number	04086997
Principal office and registered office	Godmersham Park Godmersham Canterbury CT4 7DT England
The trustees	Mr K Gutsell GBDO (Hons) SLD Mrs G M Dynan FBDO Mr I A Wills BSc MCOptom Mr D V E Newsome FBDO R CL SMC(Tech) Mr C Marchant FBDO Ms S Begum FBDO Sir A Garrett CBE HonFBDO Mr L Thomas FBDO Ms C Walsh FBDO CL SMC (Tech) Ms H Wilkinson FBDO
Company secretary	Sir Anthony Garrett CBE HonFBDO
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

Solicitors	Hempsons 40 Villiers Street London WC2N 6NJ

Structure, governance and management

Governing Document

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

ABDO College is based and registered at Godmersham Park, Godmersham, Canterbury, CT4 7DT.

Appointment of Trustees

The Association of British Dispensing Opticians is a member of ABDO College, whose trustees include up to ten trustees appointed by their board of directors.

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 ABDO College of Education 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 enrollments;
- Promoting and developing new courses;
- Improving the provision of optical education, in the UK and internationally, to the benefit both the profession of dispensing optics and the general public;
- Stimulate research projects via its degree courses.

Achievements and performance

The team at ABDO College is passionate about professional development through recognised qualifications. The College courses include Optical Assistant courses, Fellowship Diploma in Ophthalmic Dispensing (Level 6) courses and contact lens courses.

Student enrolment figures

Enrolments for all of the College core courses (i.e. those listed below) were:

1st Year Diploma in Ophthalmic Dispensing	156
1st Year Foundation Degree in Ophthalmic Dispensing	0 (programme withdrawn)
2nd Year Diploma in Ophthalmic Dispensing	174
2nd Year Foundation Degree in Ophthalmic Dispensing	16
3rd Year Diploma in Ophthalmic Dispensing	163
3rd Year BSc (Hons) in Ophthalmic Dispensing	13
Contact Lens Certificate Course	52
Optical Assistant Courses	62
Senior Optical Assistant Courses	23

EXAMINATION PASS RATES

Examination pass rates (the percentage of students achieving a first attempt pass) during 2023 were as follows:

DISPENSING
PQE Theory 80.5%
PQE Practical

Section A	93.5%	Section C1	97.0%
Section B1	97.0%	Section C2	90.0%
Section B2	78.0%	Section D	99.5%

FQE Theory

Advanced Ophthalmic Lenses (and Ophthalmic Dispensing)	85.60%
Abnormal Ocular Conditions/Standards of Practice	90.00%
Anatomy	99.00%
Refractive management	86.00%
Low vision	82.50%
Contact lenses	98.00%

FQE Practical

Section A1	85.00%	Section B3	95.50%
Section A2	89.00%	Section C	92.00%
Section A3	92.00%	Section D1/2	95.50%
Section B1	96.00%	Section D3/4	100.00%
Section B2	98.50%	Section D5/6	97.00%

CONTACT LENS

Anatomy, Physiology & Pathology	93.50%
Visual Optics	53.00%
Contact lens practice	94.00%

BSC(HONS) RESULTS 2023	
First:	2
2:1:	3
2:2:	2
3:	0

FD RESULTS 2023	
Distinction:	1
Merit:	1
Pass:	14

Financial review

Financial Performance

During the year under review, the College made a net income of £227,816 after charging depreciation and amortisation of £65,030. The investments recorded an unrealised gain of £11,132.

Reserves Policy

The board of trustees seeks to maintain the reserves at a level that will support the charity with its ongoing activities.

The reserves for the charity are broken down into unrestricted funds at £1,1682,909 (2022: £1,455,093) and restricted funds at £9,659 (2022: £9,659).

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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 charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on .... and signed on behalf of the board of trustees by:

Clive Marchant
Clive Marchant (Sep 20, 2024 15:18 GMT+1)

Mr C Marchant FBDO
Trustee

Alistair Bridge (Sep 20, 2024 17:32 GMT+2)

Sir Anthony Garrett CBE HonFBDO
Charity Secretary

Independent Auditor's Report to the Members of The ABDO College of Education

Year ended 31 December 2023

Opinion

We have audited the financial statements of The ABDO College of Education (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and the charity's performance.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the charity's performance measures to meet targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit. Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Burgess Hodgson.

Roderick Archibald (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

The ABDO College of Education

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2023

	Note	2023 Unrestricted funds £	Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Charitable activities	5	2,833,054	–	**2,833,054**	2,242,101
Other trading activities	6	12,433	–	**12,433**	11,166
Investment income	7	7,692	–	**7,692**	9,112
Other income	8	(700)	–	**(700)**	–
Total income		2,852,479	–	**2,852,479**	2,262,379
Expenditure					
Expenditure on charitable activities	9,10	2,635,795	–	**2,635,795**	2,218,687
Total expenditure		2,635,795	–	**2,635,795**	2,218,687
Net gains/(losses) on investments	12	11,132	–	**11,132**	(35,735)
Net income and net movement in funds		227,816	–	**227,816**	7,957
Reconciliation of funds					
Total funds brought forward		1,455,093	9,659	**1,464,752**	1,456,795
Total funds carried forward		1,682,909	9,659	**1,692,568**	1,464,752

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 27 form part of these financial statements.

The ABDO College of Education

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Intangible assets	17		86,536	103,093
Tangible fixed assets	18		193,825	182,291
Investments	19		231,462	222,473
			511,823	507,857
Current assets				
Stocks	20	40,515		41,994
Debtors	21	354,167		361,258
Cash at bank and in hand		1,442,065		1,065,764
		1,836,747		1,469,016
Creditors: amounts falling due within one year	23	575,656		389,982
Net current assets			1,261,091	1,079,034
Total assets less current liabilities			1,772,914	1,586,891
Creditors: amounts falling due after more than one year	24		80,346	122,139
Net assets			1,692,568	1,464,752
Funds of the charity				
Restricted funds			9,659	9,659
Unrestricted funds			1,682,909	1,455,093
Total charity funds	26		1,692,568	1,464,752

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on ...., and are signed on behalf of the board by:

Clive Marchant
Clive Marchant (Sep 20, 2024 15:18 GMT+1)

Mr C Marchant FBDO
Trustee

The notes on pages 15 to 27 form part of these financial statements.

The ABDO College of Education

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income		**227,816**	7,957
Adjustments for:			
Depreciation of tangible fixed assets		**48,473**	42,249
Amortisation of intangible assets		**16,557**	17,982
Net gains/(losses) on investments		**(11,132)**	35,735
Dividends, interest and rents from investments		**(5,737)**	(6,287)
Other interest receivable and similar income		**(1,955)**	(2,825)
Accrued expenses/(income)		**183,146**	(27,359)
Changes in:			
Stocks		**1,479**	(3,827)
Trade and other debtors		**7,091**	(90,427)
Trade and other creditors		**47,805**	(5,595)
Cash generated from operations		**513,543**	(32,397)
Interest received		**1,955**	2,825
Net cash from/(used in) operating activities		**515,498**	(29,572)
Cash flows from investing activities			
Dividends, interest and rents from investments		**5,737**	6,287
Purchase of tangible assets		**(60,007)**	(98,728)
Purchases of other investments		**(56,480)**	(36,825)
Proceeds from sale of other investments		**58,623**	39,042
Net cash used in investing activities		**(52,127)**	(90,224)
Cash flows from financing activities			
Proceeds from borrowings		**(41,667)**	(49,953)
Net cash used in financing activities		**(41,667)**	(49,953)
Net increase/(decrease) in cash and cash equivalents		**421,704**	(169,749)
Cash and cash equivalents at beginning of year		**1,020,361**	1,190,110
Cash and cash equivalents at end of year	22	**1,442,065**	1,020,361

The notes on pages 15 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Godmersham Park, Godmersham, Canterbury, CT4 7DT, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 2016 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

3. Accounting policies *(continued)*

Resources expended *(continued)*

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

Government grant income

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

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

Website	-	10% straight line
Copyrights	-	10% straight line
Software	-	10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

3. Accounting policies *(continued)*

Tangible 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.

Depreciation

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

Long Leasehold Property	-	7% straight line
Fixtures and Fittings	-	20% straight line
Computer Equipment	-	33% straight line
Lab Equipment	-	15% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The charity contributes to the personal pension plans of certain employees, subject to a maximum of 10% of the employees annual salary. Such contributions are held independently of the charities finances. The contributions made are charged to the profit and loss account as they arise.

4. 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.

5. Charitable activities

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Course fees and accommodation	2,730,363	**2,730,363**	2,129,246	2,129,246
Text books and rules	97,091	**97,091**	110,855	110,855
Rental income	5,600	**5,600**	2,000	2,000
	2,833,054	**2,833,054**	2,242,101	2,242,101

The ABDO College of Education

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Sponsorships	12,433	**12,433**	11,166	11,166

7. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Dividends	5,737	**5,737**	6,287	6,287
Bank interest receivable	1,955	**1,955**	2,825	2,825
	7,692	**7,692**	9,112	9,112

8. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Government grant income	(700)	**(700)**	–	–

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Charitable activity	2,123,854	**2,123,854**	1,684,369	1,684,369
Support costs	511,941	**511,941**	534,318	534,318
	2,635,795	**2,635,795**	2,218,687	2,218,687

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Charitable activity	2,123,854	360,421	**2,484,275**	2,087,148
Governance costs	–	151,520	**151,520**	131,539
	2,123,854	511,941	**2,635,795**	2,218,687

11. Analysis of support costs

	Analysis of support costs	**Total 2023**	Total 2022
	£	**£**	£
Finance costs	13,685	**13,685**	19,568
Governance costs	126,703	**126,703**	111,971
Irrecoverable VAT	89,421	**89,421**	72,779
ABDO charges - payable	271,000	**271,000**	330,000
	500,809	**500,809**	534,318

12. Net gains/(losses) on investments

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Gain / (Loss) on investment assets	11,132	**11,132**	(35,735)	(35,735)

13. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Amortisation of intangible assets	**16,557**	17,982
Depreciation of tangible fixed assets	**48,473**	42,249

14. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	**19,000**	13,125

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	**1,113,022**	728,690
Social security costs	**74,792**	69,328
Employer contributions to pension plans	**67,101**	62,734
	1,254,915	860,752

15. Staff costs *(continued)*

The average head count of employees during the year was 20 (2022: 20). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	2	2
Number of direct charitable staff	18	18
	20	20

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

	2023 No.	2022 No.
£60,000 to £69,999	–	1
£80,000 to £89,999	1	–
	1	1

16. Trustee remuneration and expenses

No trustee received any remuneration during the year.

17. Intangible assets

	Website £	Copyrights £	Software £	Total £
Cost				
At 1 January 2023 and 31 December 2023	111,329	25,000	165,516	**301,845**
Amortisation				
At 1 January 2023	111,329	25,000	62,423	**198,752**
Charge for the year	–	–	16,557	**16,557**
At 31 December 2023	111,329	25,000	78,980	**215,309**
Carrying amount				
At 31 December 2023	–	–	86,536	**86,536**
At 31 December 2022	–	–	103,093	103,093

18. Tangible fixed assets

	Long Leasehold Property £	Fixtures and fittings £	Computer Equipment £	Lab Equipment £	**Total £**
Cost					
At 1 January 2023	266,626	123,135	183,609	363,501	**936,871**
Additions	–	2,677	29,977	27,353	**60,007**
At 31 December 2023	266,626	125,812	213,586	390,854	**996,878**
Depreciation					
At 1 January 2023	153,874	111,855	156,113	332,738	**754,580**
Charge for the year	9,742	4,280	19,060	15,391	**48,473**
At 31 December 2023	163,616	116,135	175,173	348,129	**803,053**
Carrying amount					
At 31 December 2023	103,010	9,677	38,413	42,725	**193,825**
At 31 December 2022	112,752	11,280	27,496	30,763	182,291

19. Investments

	Cash or cash equivalents £	Other investments £	**Total £**
Cost or valuation			
At 1 January 2023	5,457	217,016	**222,473**
Additions	28,462	28,018	**56,480**
Disposals	(29,949)	(28,462)	**(58,411)**
Fair value movements	–	10,920	**10,920**
At 31 December 2023	3,970	227,492	**231,462**
Impairment			
At 1 January 2023 and 31 December 2023		–	–
Carrying amount			
At 31 December 2023	3,970	227,492	**231,462**
At 31 December 2022	5,457	217,016	222,473

All investments shown above are held at valuation.

Listed investments
The aggregate market value of listed investments is £216,572 (2022: £217,016).

20. Stocks

	2023 £	2022 £
Stock	**40,515**	41,994

21. Debtors

	2023	2022
	£	£
Trade debtors	**215,810**	297,829
Amounts owed by group undertakings	**101,311**	–
Prepayments and accrued income	**23,764**	19,131
Other debtors	**13,282**	44,298
	354,167	361,258

22. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	**1,442,065**	1,065,764
Bank overdrafts	**–**	(45,403)
	1,442,065	1,020,361

23. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	**60,615**	105,892
Trade creditors	**82,242**	33,355
Accruals and deferred income	**417,584**	234,438
Social security and other taxes	**15,215**	16,297
	575,656	389,982

24. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	**80,346**	122,139

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £67,101 (2022: £62,734).

26. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	**At 31 December 2023**
	£	£	£	£	**£**
Unrestricted Fund	1,455,093	2,852,479	(2,635,795)	11,132	**1,682,909**

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
Unrestricted Fund	1,447,136	2,262,379	(2,218,687)	(35,735)	1,455,093

Restricted funds

	At 1 January 2023	Income	Expenditure	Gains and losses	**At 31 December 2023**
	£	£	£	£	**£**
Restricted Fund	9,659	–	–	–	**9,659**

	At 1 January 2022	Income	Expenditure	Gains and losses	At 31 December 2022
	£	£	£	£	£
Restricted Fund	9,659	–	–	–	9,659

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

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Intangible assets	86,536	–	**86,536**
Tangible fixed assets	184,166	9,659	**193,825**
Investments	231,462	–	**231,462**
Current assets	1,836,747	–	**1,836,747**
Creditors less than 1 year	(575,656)	–	**(575,656)**
Creditors greater than 1 year	(80,346)	–	**(80,346)**
Net assets	1,682,909	9,659	**1,692,568**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Intangible assets	103,093	–	103,093
Tangible fixed assets	172,632	9,659	182,291
Investments	222,473	–	222,473
Current assets	1,469,016	–	1,469,016
Creditors less than 1 year	(389,982)	–	(389,982)
Creditors greater than 1 year	(122,139)	–	(122,139)
Net assets	1,455,093	9,659	1,464,752

28. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	**At 31 Dec 2023 £**
Cash at bank and in hand	1,065,764	376,301	**1,442,065**
Bank overdrafts	(45,403)	45,403	–
Debt due within one year	(60,489)	(126)	**(60,615)**
Debt due after one year	(122,139)	41,793	**(80,346)**
	837,733	463,371	**1,301,104**

29. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	**318,783**	318,783
Later than 1 year and not later than 5 years	**1,199,942**	1,226,138
Later than 5 years	**3,803,627**	4,096,213
	5,322,352	5,641,134

30. Related parties

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.

The Association of British Dispensing Opticians charged The ABDO College of Education £271,000 (2022: £330,000) in respect of administrative wages and general expenses.

At the year end The ABDO College of Education was owed £101,311 (2022: £Nil) by The Association of British Dispensing Opticians.

Accounts

ABDO COLLEGE

ANNUAL REPORT 2022

abdo COLLEGE

CONTENTS

HIGHLIGHTS AT ABDO COLLEGE

The team at ABDO College is passionate about personal development through recognised eyecare qualifications as well as helping practices prepare for growth through development of their team members.

Read on to see highlights from 2022

THIS YEAR IN REVIEW

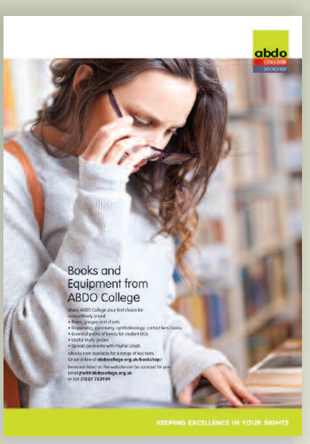
The College has emerged strongly from the Covid pandemic with a full cohort of students training to become the next generation of dispensing opticians. As a result of the Education Strategic Review undertaken by the General Optical Council, ABDO has issued a new syllabus that has been updated to reflect changes in clinical practice. The teaching staff have been working hard to enact these changes and as a result the College will be introducing the first year of the new syllabus in the forthcoming academic year.

COLLEGE PRINCIPAL DR ROBERT CUBBIDGE SAYS

"The College continues to innovate its teaching practices in order to deliver a world class optical education to our students. In the past year we have taken on new academic staff who have integrated well into the team. I continue to be impressed by the drive and commitment of our staff to support our students in their journey towards professional registration. Support from our industry partners has been invaluable in helping us keep our students up to date with product knowledge and we are updating our infrastructure to keep pace with technological changes."

ADVERTISING

Advertisements in the ABDO journal *Dispensing Optics*, *Optician* magazine and *Optician Online.*

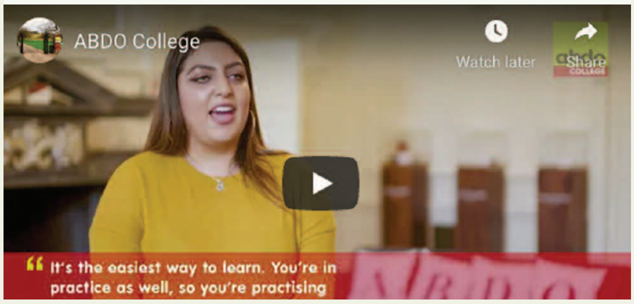


SOCIAL MEDIA

ABDO College continues to interact with past, present and potential students via Facebook, LinkedIn, Instagram and X (formerly Twitter).

VIDEO TOUR

A video tour of the college was used to promote courses and qualifications.



CAREERS IN EYECARE

ABDO College featured as a supporter of the Careers in Eyecare campaign and in a number of articles on the site.

https://www.careersineyecare.org.uk/, https://www.careersineyecare.org.uk/work-with-careers-in-eyecare/abdo-college/

COURSES HIGHLIGHTS

The optical assistant course proved popular, with another record intake. A further record was broken with 36 people who had successfully completed the Optical Assistant and Senior Optical Assistant going on to take the FBDO course or the Foundation Degree in Ophthalmic Dispensing.

The Contact Lens Certificate course was revamped for the September 2022 intake. The amount of time spent by students on block release was doubled to 4 weeks over the course period as well as new course materials being supplied to use alongside work in practice and assignments.

RE:VIEW

During 2022 ABDO College published two issues of its newsletter, *Re:View*, in September and June.

ABDO BUSINESS SUPPORT HUB

ABDO College was showcased on the ABDO Business Support Hub team and personal development pages.

TRUSTEES' ANNUAL REPORT (incorporating the director's report)

YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

ABDO College is based and registered at Godmersham Park, Godmersham, Canterbury, CT4 7DT.

Appointment of trustees

The Association of British Dispensing Opticians is a member of ABDO College, whose trustees include up to ten trustees appointed by their board of directors.

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

Trustee induction

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

Organisational structure

The board of trustees, which meets quarterly, administers the Charity. The general secretary has been appointed by the trustees to manage the day to day operations of the college within the terms of delegation approved by the trustees.

Risk management

The trustees actively review the major risks that the charity faces during regular meetings. The financial support undertakings by the Association of British Dispensing Opticians are considered sufficient to meet all known commitments and normal financial risks until the charity becomes fully self-supporting.

The trustees have also examined the other operational and business risks faced by the charity and consider they have established adequate systems and controls to mitigate all significant risks.

Investment powers and restrictions

The board of trustees has the power to employ a professional investment manager, who is entitled to carry out an investment business under the provisions of the Financial Services Act 1986 (or any statutory modification or re-enactment thereof), to exercise the power of investment subject to the policy guidelines drawn up by the board of trustees and within the powers of investment allowed by law.

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 of the profession of dispensing optics and the general public;
- stimulate research projects via its degree courses.

ACHIEVEMENTS AND PERFORMANCE

The team at ABDO College is passionate about personal development through recognised eyewear qualifications as well as helping practices prepare for growth through development of their team members. To this end, courses and qualifications are promoted to ensure good coverage of and great engagement with the College.

The ABDO Business Support Hub incorporates areas around team and personal development and showcases the recognised qualifications offered by ABDO College with a page dedicated to the organisation.

Everything we do will continue to promote the profession and the College with passion.

STUDENT ENROLMENT FIGURES

The total intake of first-year students on dispensing courses in September 2022 was 482. Enrolments for all of the College core courses (ie those listed below) were:

1st Year Diploma in Ophthalmic Dispensing	167
1st Year Foundation Degree in Ophthalmic Dispensing	28
2nd Year Diploma in Ophthalmic Dispensing	162
2nd Year Foundation Degree in Ophthalmic Dispensing	17
3rd Year Diploma in Ophthalmic Dispensing	57
3rd Year BSc (Hons) in Ophthalmic Dispensing	7
Contact Lens Certificate Course	44

EXAMINATION PASS RATES

Examination pass rates (the percentage of students achieving a first attempt pass) during 2022 were as follows:

DISPENSING

PQE Theory				78.31%
PQE Practical	Section A 95.29%		Section C1	98.82%
	Section B1 96.47%		Section C2	87.65%
	Section B2 90.59%		Section D	100%

FQE Theory

Advanced ophthalmic lenses	60.25%
Abnormal ocular conditions/standards of practice	77.33%
Anatomy	65.71%
Refractive management	85.81%
Low vision	95.83%
Contact lenses	96.06%

FQE Practical	Section A1	80.71%	Section B3	95.18%
	Section A2	80.71%	Section C	96.39%
	Section A3	91.57%	Section D1/2	89.16%
	Section B1	91.57%	Section D3/4	97.59%
	Section B2	98.80%	Section D5/6	100%

CONTACT LENS

Anatomy, physiology & pathology	53.80%
Visual optics	31.90%
Contact lens practice	63.90%

BSC (HONS) OPHTHALMIC DISPENSING RESULTS 2022

First	2
2:1	5
2:2	3
3	2

FD RESULTS 2022

Distinction	1
Merit	2
Pass	4

FINANCIAL REVIEW

Financial performance

During the year under review, the College made a net income of £7,957 after charging depreciation and amortisation of £60,231. The investments recorded an unrealised loss of £35,735.

Reserves policy

The board of trustees havs established a policy to maintain the reserves at a level that will support the charity with its ongoing activities.

The reserves for the charity are broken down into unrestricted funds at £1,455,093 (2021: £1,447,136) and restricted funds at £9,659 (2021: £9,659).

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year that give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; *and*
- they have 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 charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 July 2023 and signed on behalf of the board of trustees by:

Mr C Marchant FBDO
Chair of Trustees

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

YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of the ABDO College of Education (the 'charity') for the year ended 31 December 2022, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; *and*
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and the charity's performance.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the charity's performance measures to meet targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit. Despite proper planning and audit work in accordance with auditing standards, there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roderick Archibald (Senior Statutory Auditor)
For and on behalf of
BURGESS HODGSON LLP
Chartered accountant & statutory auditor
Camburgh House, 27 New Dover Road
Canterbury, Kent CT1 3DN

28 July 2023

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS					
Charitable activities	5	2,242,101	–	2,242,101	1,975,440
Other trading activities	6	11,166	–	11,166	4,833
Investment income	7	9,112	–	9,112	6,232
Other income	8	–	–	–	125,440
TOTAL INCOME		2,262,379	–	2,262,379	2,111,945
EXPENDITURE					
Expenditure on charitable activities	9/10	2,218,687	–	2,218,687	2,055,729
TOTAL EXPENDITURE		2,218,687	–	2,218,687	2,055,729
Net (losses)/gains on investments	12	(35,735)	–	(35,735)	22,955
NET INCOME AND NET MOVEMENT IN FUNDS		7,957	–	7,957	79,171
RECONCILIATION OF FUNDS					
Total funds brought forward		1,447,136	9,659	1,456,795	1,377,624
TOTAL FUNDS CARRIED FORWARD		1,455,093	9,659	1,464,752	1,456,795

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £
FIXED ASSETS				
Intangible assets	17		103,093	121,075
Tangible fixed assets	18		182,291	125,812
Investments	19		222,473	260,425
			507,857	507,312
CURRENT ASSETS				
Stocks	20	41,994		38,167
Debtors	21	361,258		270,831
Cash at bank and in hand		1,065,764		1,686,779
		1,469,016		1,995,777
CREDITORS: amounts falling due within one year	23	389,982		870,364
NET CURRENT ASSETS			1,079,034	1,125,413
TOTAL ASSETS LESS CURRENT LIABILITIES			1,586,891	1,632,725
CREDITORS: amounts falling due after more than one year	24		122,139	175,930
NET ASSETS			1,464,752	1,456,795
FUNDS OF THE CHARITY				
Restricted funds			9,659	9,659
Unrestricted funds			1,455,093	1,447,136
TOTAL CHARITY FUNDS	26		1,464,752	1,456,795

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 July 2023, and are signed on behalf of the board by:

Clive Marchant FBDO
Chair of Trustees

The notes on pages 13 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		7,957	79,171
Adjustments for:			
Depreciation of tangible fixed assets		42,249	41,737
Amortisation of intangible assets		17,982	24,483
Net (losses)/gains on investments		35,735	(22,955)
Dividends, interest and rents from investments		(6,287)	(5,761)
Other interest receivable and similar income		(2,825)	(471)
Accrued income		(27,359)	(62,457)
Changes in:			
Stocks		(3,827)	(7,902)
Trade and other debtors		(90,427)	256,308
Trade and other creditors		(5,595)	(28,255)
Cash generated from operations		(32,397)	273,898
Interest received		2,825	471
Net cash (used in)/from operating activities		(29,572)	274,369
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interest and rents from investments		6,287	5,761
Purchase of tangible assets		(98,728)	(40,297)
Purchases of other investments		(36,825)	(11,999))
Proceeds from sale of other investments		39,042	14,384
Net cash used in investing activities		(90,224)	(32,151)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		(49,953)	(17,419)
Net cash used in financing activities		(49,953)	(17,419)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(169,749)	224,799
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		1,190,110	965,311
CASH AND CASH EQUIVALENTS AT END OF YEAR	22	1,020,361	1,190,110

The notes on pages 13 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Godmersham Park, Godmersham, Canterbury, CT4 7DT, England.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 14 February 2016 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT that cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

Government grant income

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

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

Website – 10% straight line
Copyrights – 10% straight line
Software – 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible 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.

Depreciation

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

Long leasehold property – 7% straight line
Fixtures and fittings – 20% straight line
Computer equipment – 33% straight line
Lab equipment – 15% straight line

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that is largely independent of the cash inflows from other assets or groups of assets.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The charity contributes to the personal pension plans of certain employee's, subject to a maximum of 10% of the employees annual salary. Such contributions are held independently of the charities finances. The contributions made are charged to the profit and loss account as they arise.

4. 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.

5. CHARITABLE ACTIVITIES

	Unrestricted funds	Total funds 2022	Unrestricted funds	Total funds 2021
	£	£	£	£
Course fees and accommodation	2,129,246	2,129,246	1,883,924	1,883,924
Text books and rules	110,855	110,855	89,766	89,766
Rental income	2,000	2,000	1,750	1,750
	2,242,101	2,242,101	1,975,440	1,975,440

6. OTHER TRADING ACTIVITIES

	Unrestricted funds	Total funds 2022	Unrestricted funds	Total funds 2021
	£	£	£	£
Sponsorships	11,166	11,166	4,833	4,833

7. INVESTMENT INCOME

	Unrestricted funds	Total funds 2022	Unrestricted funds	Total funds 2021
	£	£	£	£
Dividends	6,287	6,287	5,761	5,761
Bank interest receivable	2,825	2,825	471	471
	9,112	9,112	6,232	6,232

8. OTHER INCOME

	Unrestricted funds	Total funds 2022	Unrestricted funds	Total funds 2021
	£	£	£	£
Government grant income	–	–	125,440	125,440

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted funds	Total funds 2022	Unrestricted funds	Total funds 2021
	£	£	£	£
Charitable activity	1,684,369	1,684,369	1,519,462	1,519,462
Support costs	534,318	534,318	536,267	536,267
	2,218,687	2,218,687	2,055,729	2,055,729

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2022	Total funds 2021
	£	£	£	£
Charitable activity	1,684,369	402,779	2,087,148	1,895,854
Governance costs	–	131,539	131,539	159,875
	1,684,369	534,318	2,218,687	2,055,729

11. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
Finance costs	19,568	19,568	18,887
Governance costs	111,971	111,971	140,988
Irrecoverable VAT	72,779	72,779	46,392
ABDO charges – payable	330,000	330,000	330,000
	534,318	534,318	536,267

12. NET (LOSSES)/GAINS ON INVESTMENTS

	Unrestricted funds	Total funds 2022	Unrestricted funds	Total funds 2021
	£	£	£	£
Gain/(Loss) on investment assets	(35,735)	(35,735)	22,955	22,955

13. NET INCOME

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Amortisation of intangible assets	17,982	24,483
Depreciation of tangible fixed assets	42,249	41,737

14. AUDITORS REMUNERATION

Fees payable for the audit of the financial statements	13,125	12,495

15. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

Wages and salaries	728,690	808,311
Social security costs	69,328	60,846
Employer contributions to pension plans	62,734	61,705
	860,752	930,862

The average head count of employees during the year was 20 (2021: 20).
The average number of full-time equivalent employees during the year is analysed as follows:

Number of staff	2	2
Number of direct charitable staff	18	18
	20	20

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

80,000-89,999	1	1

16. TRUSTEE REMUNERATION AND EXPENSES

No trustee received any remuneration during the year.

17. INTANGIBLE ASSETS

	Website	Copyrights	Software	Total
	£	£	£	£
COST				
At 1 January 2022 and 31 December 2022	111,329	25,000	165,516	301,845
AMORTISATION				
At 1 January 2022	109,899	25,000	45,871	180,770
Charge for the year	1,430	–	16,552	17,982
At 31 December 2022	111,329	25,000	62,423	198,752
CARRYING AMOUNT				
At 31 December 2022	–	–	103,093	103,093
At 31 December 2021	1,430	–	119,645	121,075

18. TANGIBLE FIXED ASSETS

	Long leasehold property	Fixtures and fittings	Computer equipment	Lab equipment	Total
	£	£	£	£	£
COST					
At 1 January 2022	198,991	113,468	163,389	362,295	838,143
Additions	67,635	9,667	20,220	1,206	98,728
At 31 December 2022	266,626	123,135	183,609	363,501	936,871
DEPRECIATION					
At 1 January 2022	144,132	107,709	143,812	316,678	712,331
Charge for the year	9,742	4,146	12,301	16,060	42,249
At 31 December 2022	153,874	111,855	156,113	332,738	754,580
CARRYING AMOUNT					
At 31 December 2022	112,752	11,280	27,496	30,763	182,291
At 31 December 2021	54,859	5,759	19,577	45,617	125,812

19. INVESTMENTS

	Cash or cash equivalents	Other investments	Total
	£	£	£
COST OR VALUATION			
At 1 January 2022	9,186	251,239	260,425
Additions	17,656	19,169	36,825
Disposals	(21,385)	(17,656)	(39,041)
Fair value movements	–	(35,736)	(35,736)
At 31 December 2022	5,457	217,016	222,473
IMPAIRMENT			
At 1 January 2022 and 31 December 2022		–	–
CARRYING AMOUNT			
At 31 December 2022	5,457	217,016	222,473
At 31 December 2021	9,186	251,239	260,425

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £217,016 (2021: £246,756).

20. STOCKS

Stock	2022	2021
	£	£
	41,994	38,167

21. DEBTORS

Trade debtors	297,829	248,520
Prepayments and accrued income	19,131	–
Other debtors	44,298	22,311
	361,258	270,831

22. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

Cash at bank and in hand	1,065,764	1,686,779
Bank overdrafts	(45,403)	(496,669)
	1,020,361	1,190,110

23. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

Bank loans and overdrafts	105,892	553,320
Trade creditors	33,355	40,456
Accruals and deferred income	234,438	261,797
Social security and other taxes	16,297	14,791
	389,982	870,364

24. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Bank loans and overdrafts	122,139	175,930

25. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution plans:

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £62,734 (2021: £61,705).

26. ANALYSIS OF CHARITABLE FUNDS

	At 1 Jan 2022	Income	Expenditure	Gains and losses	At 31 Dec 2022
	£	£	£	£	£
Unrestricted Fund	1,447,136	2,262,379	(2,218,687)	(35,735)	1,455,093
Unrestricted Fund	1,367,965	2,111,945	(2,055,729)	22,955	1,447,136

	At 1 Jan 2021	Income	Expenditure	Gains and losses	At 31 Dec 2021
	£	£	£	£	£
Restricted Fund	9,659	–	–	–	9,659
Restricted Fund	9,659	–	–	–	9,659

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

27. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Total funds 2022
	£	£	£
Intangible assets	103,093	–	103,093
Tangible fixed assets	172,632	9,659	182,291
Investments	222,473	–	222,473
Current assets	1,469,016	–	1,469,016
Creditors less than 1 year	(389,982)	–	(389,982)
Creditors greater than 1 year	(122,139)	–	(122,139)
Net Assets	1,455,093	9,659	1,464,752

	Unrestricted funds	Restricted funds	Total funds 2021
	£	£	£
Intangible assets	121,075	–	121,075
Tangible fixed assets	116,153	9,659	125,812
Investments	260,425	–	260,425
Current assets	1,995,777	–	1,995,777
Creditors less than 1 year	(870,364)	–	(870,364)
Creditors greater than 1 year	(175,930)	–	(175,930)
Net Assets	1,447,136	9,659	1,456,795

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	1,686,779	(621,015)	1,065,764
Bank overdrafts	(496,669)	451,266	(45,403)
Debt due within one year	(56,651)	(3,838)	(60,489)
Debt due after one year	(175,930)	53,791	(122,139)
	957,529	(119,796)	837,733

29. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	318,783	292,587
Later than 1 year and not later than 5 years	1,226,138	1,170,347
Later than 5 years	4,096,213	4,388,800
	5,641,134	5,851,734

30. RELATED PARTIES

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.

The Association of British Dispensing Opticians charged The ABDO College of Education £330,000 (2021: £330,000) in respect of administrative wages and general expenses.

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Company Secretary

Sir Anthony Garrett CBE HonFBDO

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

Investech Wealth & Investment
2 Gresham Street, London EC2V 7QP

Solicitors

Hempsons
40 Villiers Street, London WC2N 6NJ

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name: The ABDO College of Education

Charity registration number: 1087337

Company registration number: 04086997

Principal office and registered office:
Godmersham Park, Godmersham, Canterbury CT4 7DT

ABDO College
Godmersham Park
Godmersham
Canterbury
Kent CT4 7DT

tel: 01227 738 829 option 1
fax: 01227 733 900

info@abdocollege.org.uk
www.abdocollege.org.uk

Accounts

ABDO COLLEGE
ANNUAL REPORT 2020

CONTENTS

HIGHLIGHTS AT ABDO COLLEGE

The team at ABDO College is passionate about personal development through recognised eyecare qualifications as well as helping practices prepare for growth through development of their team members.

Read on to see highlights from 2020

COVID CHANGES

2020 was a very difficult year for everyone, be they in practice or education, or both. The rapid changes in government guidance on travel and how education could be delivered made for a challenging set of conditions for ABDO College. But boy, how the team stepped up and absolutely delivered for our students.

Going from face to face block teaching to an online webinar timetable within 48 hours, running online revision sessions, arranging block handouts to be delivered to all students – all alongside the ever changing environment that students were facing.

The efforts of the College staff ensured that all students continued to receive their full teaching syllabus right the way through the year, and led to pass rates in Ophthalmic Dispensing examinations being as good as, or higher than, normal since the ABDO syllabus change in 2015.

Here's what some of the first cohort of online students said:

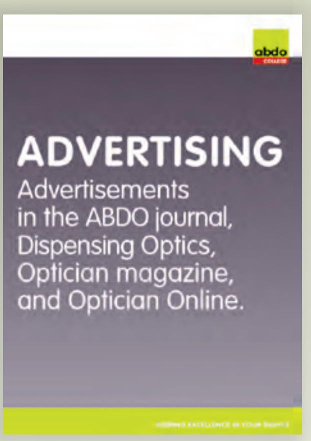
'I was really disappointed that we couldn't attend college but I think you've all done a fantastic job at short notice'

'Just wanted to say thanks for all you and your colleagues hard work. We were all slightly panicked on Friday when we found out we weren't allowed to come but it has been great.'

'I just wanted to say thank you to yourself and all the colleagues at ABDO college for everything you've put together for us! I really appreciate all the trouble you have gone to, to get this organised and I'm sure all of my colleagues are thinking the same!'

Payment plans

ABDO College introduced payment plans for course fees to make education and training even more accessible.



ABDO BUSINESS SUPPORT HUB

ABDO College was showcased on the ABDO Business Support Hub team and personal development pages.

SOUTH AFRICAN STUDENTS

ABDO College is supporting the development of dispensing across the world as it welcomes 10 students from South Africa onto the ophthalmic dispensing course.

RE:VIEW

During 2020 ABDO College published one issue of its promotional newsletter, Re:View before suspending publication to conserve funds during the pandemic.

SOCIAL MEDIA

ABDO College continues to interact with past, present and potential students via Facebook, LinkedIn, Instagram and Twitter.

TRADE SHOWS

ABDO College was represented at 100% Optical at ExCel London. Further events were cancelled due to the Covid pandemic.

VIDEO TOUR

A video tour of the college was used to promote courses and qualifications.

COURSES HIGHLIGHTS

The optical assistant course proved popular again, and 18 per cent of participants have gone on to take the FBDO course in Ophthalmic Dispensing.

The Senior Optical Assistant course has been revised and updated.

The low vision course has been updated and extended with an extra online block.

JO UNDERWOOD ANNOUNCED HER INTENTION TO STEP DOWN AS ABDO COLLEGE PRINCIPAL

Jo Underwood MSc BSc(Hons) FBDO (Hons) CL (Hons) SLD FEAOO SMC(Tech) PGCE, Principal of ABDO College, announced her retirement. Jo was in charge of the college since its inception in 2000. Sir Anthony Garrett CBE HonFBDO says,

"Twenty years ago ABDO College was an aspiration, today it is recognised as a highly successful centre of excellence. Jo has led from the front and delivered a project beyond what seemed possible all those years ago. What an achievement."

Dr Robert Cubbidge will take over as principal of ABDO College from July 2021.

TRUSTEES ANNUAL REPORT (incorporating the director's report)

YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

ABDO College is based and registered at Godmersham Park, Godmersham, Canterbury, CT4 7DT.

Appointment of trustees

The Association of British Dispensing Opticians is a member of ABDO College, whose trustees include up to ten trustees appointed by their board of directors.

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 enrollments;
- Promoting and developing new courses;
- Improving the provision of optical education, in the UK and internationally, to the benefit both the profession of dispensing optics and the general public;
- Stimulate research projects via its degree courses.

ACHIEVEMENTS AND PERFORMANCE

The team at ABDO College is passionate about personal development through recognised eyewear qualifications as well as helping practices prepare for growth through development of their team members. To this end, courses and qualifications are promoted to ensure good coverage of and great engagement with the college.

The ABDO Business Support Hub incorporates areas around team and personal development and showcased the recognised qualifications offered by ABDO College with a page dedicated to the organisation.

Everything we do will continue to promote the profession and the college with passion.

STUDENT ENROLMENT FIGURES

The total intake of students on dispensing courses in September 2020 was 482.

Enrolments for all of the College core courses (ie those listed below) were:

1st Year Diploma in Ophthalmic Dispensing	32
1st Year Foundation Degree in Ophthalmic Dispensing	16
2nd Year Diploma in Ophthalmic Dispensing	150
2nd Year Foundation Degree in Ophthalmic Dispensing	16
3rd Year Diploma in Ophthalmic Dispensing	149
3rd Year BSc (Hons) in Ophthalmic Dispensing	20
Contact Lens Certificate Course	99

EXAMINATION PASS RATES

Examination pass rates (the percentage of students achieving a first attempt pass) during 2020 were as follows. NB These results are based on a smaller number of students than usual as there was a high rate of students who did not sit exams during the Covid-19 pandemic.

DISPENSING

PQE Theory				93.02%
PQE Practical	Section A	92.45%	Section C1	97.17%
	Section B1	98.11%	Section C2	83.96%
	Section B2	80.19%	Section D	99.06%

FQE Theory

Advanced Ophthalmic Lenses	68.42%
Abnormal Ocular Conditions/Standards of Practice	86.36%
Anatomy	77.68%
Refractive management	87.36%
Low vision	95.40%
Contact lenses	98.10%

FQE Practical	Section A1	100%	Section B3	97.62%
	Section A2	97.62%	Section C	100%
	Section A3	95.24%	Section D1/2	97.62%
	Section B1	97.62%	Section D3/4	97.62%
	Section B2	97.62%	Section D5/6	100%
			Section E	71.43%

CONTACT LENS

Anatomy, Physiology & Pathology	63.89%
National pass rate	64.58%
Visual Optics	37.84%
National pass rate	43.55%
Contact lens practice	44.12%
National pass rates	41.51%

BSC(HONS) RESULTS 2020

First	4
2:1	13
2:2	2

BSC(HONS) VISION SCIENCE 2020

First	1
2:1	1
2:2	1

FD RESULTS 2020

Merit	5
Pass	15

FINANCIAL REVIEW

Financial performance

During the year under review the College made a net income of £18,601, after charging depreciation and amortisation of £61,130. The investments recorded an unrealised gain of £5,018.

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.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; *and*
- they have 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 charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21st July 2021 and signed on behalf of the board of trustees by:

Clive Marchant FBDO
TRUSTEE

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

YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of The ABDO College of Education (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; *and*
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance with particular reference to the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end, posting of unusual journals and manipulating the Company's performance measures to meet targets. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit. Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Roderick Archibald (Senior Statutory Auditor)
For and on behalf of
BURGESS HODGSON LLP
Chartered cccountant & statutory auditor
Camburgh House, 27 New Dover Road
Canterbury, Kent CT1 3DN

26th July 2021

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS					
Donations and legacies	5	–	–	–	3,000
Charitable activities	6	1,827,728	–	1,827,728	2,455,395
Investment income	7	6,070	–	6,070	8,675
Other income	8	246,380	–	246,380	–
TOTAL INCOME		2,080,178	–	2,080,178	2,467,070
EXPENDITURE					
Expenditure on charitable activities	9/10	2,066,595	–	2,066,595	2,425,595
TOTAL EXPENDITURE		2,066,595	–	2,066,595	2,425,595
Net gains on investments	12	5,018	–	5,018	40,460
NET INCOME AND NET MOVEMENT IN FUNDS		18,601	–	18,601	81,935
RECONCILIATION OF FUNDS					
Total funds brought forward		1,349,364	9,659	1,359,023	1,277,088
TOTAL FUNDS CARRIED FORWARD		1,367,965	9,659	1,377,624	1,359,023

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £
FIXED ASSETS				
Intangible assets	17		145,558	130,662
Tangible fixed assets	18		127,252	160,816
Investments	19		239,855	236,911
			512,665	528,389
CURRENT ASSETS				
Stocks	20	30,265		33,916
Debtors	21	527,139		716,200
Cash at bank and in hand		965,311		510,718
		1,522,715		1,260,834
CREDITORS: amounts falling due within one year	22	407,756		430,200
NET CURRENT ASSETS			1,114,959	830,634
TOTAL ASSETS LESS CURRENT LIABILITIES			1,627,624	1,359,023
CREDITORS: amounts falling due after more than one year	23		250,000	–
NET ASSETS			1,377,624	1,359,023
FUNDS OF THE CHARITY				
Restricted funds			9,659	9,659
Unrestricted funds			1,367,965	1,349,364
TOTAL CHARITY FUNDS	25		1,377,624	1,359,023

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 21st July 2021, and are signed on behalf of the board of trustees by:

Clive Marchant FBDO
TRUSTEE

The notes on pages 13 to 20 form part of these financial statements.

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	18,601	81,935
Adjustments for:		
Depreciation of tangible fixed assets	37,072	42,521
Amortisation of intangible assets	24,058	24,584
Net gains on investments	(5,018)	(40,460)
Dividends, interest and rents from investments	(5,185)	(7,337)
Other interest receivable and similar income	(885)	(1,338)
Accrued income	(21,440)	(10,265)
Changes in:		
Stocks	3,651	4,784
Trade and other debtors	189,061	(571,914)
Trade and other creditors	(1,004)	18,193
Cash generated from operations	238,911	(459,297)
Interest received	885	1,338
Net cash from/(used in) operating activities	239,796	(457,959)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	5,185	7,337
Purchase of tangible assets	(3,508)	(53,531)
Purchase of intangible assets	(38,954)	(74,844)
Purchases of other investments	(45,325)	(57,236)
Proceeds from sale of other investments	47,399	59,346
Net cash used in investing activities	(35,203)	(118,928)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	250,000	–
Net cash from financing activities	250,000	–
NET INCREASE/(DECREASE IN CASH AND CASH EQUIVALENTS	454,593	(576,887)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	510,718	1,087,605
CASH AND CASH EQUIVALENTS AT END OF YEAR	965,311	510,718

The notes on pages 13 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Godmersham Park Mansion, Godmersham, Kent, CT4 7DT.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Government grant income

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 2016 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.

COVID-19 Impact on ABDO College

The pandemic has created many challenges for the Association. Within a short period, many of the income sources wholly dried up. A substantial number of the optical practices are still closed and considering redundancy for many staff. Most of our CET sponsors and journal advertises are experiencing a sharp drop in income. At this stage, we do not know when the regular operation will recommence; until the two meter distance guidance in place, routine activities are a remote possibility.

The directors are closely monitoring the situation and took the following actions to reduce the cost;

1) All domestic and international travel suspended and non-essential expenditures are on hold until further notice
2) Negotiated a new payment plan with lease providers
3) Association moved 40% of the staff to Government job retention scheme.
4) Arranged facilities with the bank

The directors are confident the above measures will help to preserve the cash reserves and keep the Association in an operational state to resume the activities upon relaxation of current lockdown rules.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

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

Website – 10% straight line
Copyrights – 10% straight line
Software – 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible 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.

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

Long Leasehold Property – 7% straight line
Fixtures and Fittings – 20% straight line
Computer Equipment – 33% straight line
Lab Equipment – 15% straight line

Investments
Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments
A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.
Basic financial instruments are initially recognised at the amount receivable or parable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

The charity contributes to the personal pension plans of certain employees, subject to a maximum of 10% of the employees annual salary. Such contributions are held independently of the charities finances. The contributions made are charged to the profit and loss account as they arise.

4. 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.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations – Unrestricted	–	–	3,000	3,000

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Course fees and accommodation	1,742,859	1,742,859	2,334,075	2,334,075
Text books and rules	79,719	79,719	115,620	115,620
Rental income	5,150	5,150	5,700	5,700
	1,827,728	1,827,728	2,455,395	2,455,395

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Dividends	5,185	5,185	7,337	7,337
Bank interest receivable	885	885	1,338	1,338
	6,070	6,070	8,675	8,675

8. OTHER INCOME

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Government grant income	246,380	246,380	–	–

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable activity	1,560,688	1,560,688	1,830,546	1,830,546
Support costs	505,907	505,907	595,049	595,049
	2,066,595	2,066,595	2,425,595	2,425,595

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2020 £	Total Funds 2019 £
Charitable activity	1,560,688	380,660	1,941,348	2,281,470
Governance costs	–	125,247	125,247	144,125
	1,560,688	505,907	2,066,595	2,425,595

11. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs	Total 2020	Total 2019
	£	£	£
Finance costs	12,002	12,002	10,349
Governance costs	113,245	113,245	133,776
Irrecoverable VAT	50,660	50,660	80,924
ABDO charges – payable	330,000	330,000	370,000
	505,907	505,907	595,049

12. NET GAINS ON INVESTMENTS

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Gain/(Loss) on investment assets	5,018	5,018	40,460	40,460

13. NET INCOME

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Amortisation of intangible assets	24,058	24,584
Depreciation of tangible fixed assets	37,072	42,521

14. AUDITORS REMUNERATION

	2020	2019
	£	£
Fees payable for the audit of the financial statements	10,995	10,995

15. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	846,940	915,198
Social security costs	53,306	56,751
Employer contributions to pension plans	80,287	65,158
	980,533	1,037,107

The average head count of employees during the year was 32 (2018: 32).
The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
Number of staff	2	2
Number of direct charitable staff	30	30
	32	32

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

	2020	2019
£60,000 to £69,999	1	1

16. TRUSTEE REMUNERATION AND EXPENSES

No trustee received any remuneration during the year. Meeting expenses totalling £0 (2019: £2,328) were reimbursed to ten of the trustees during the year.

17. INTANGIBLE ASSETS

	Website	Copyrights	Software	Total
	£	£	£	£
COST				
At 1 January 2020	107,038	25,000	130,853	262,891
Additions	4,291	–	34,663	38,954
At 31 December 2020	111,329	25,000	165,516	301,845
AMORTISATION				
At 1 January 2020	94,462	25,000	12,767	132,229
Charge for the year	7,506	–	16,552	24,058
At 31 December 2020	101,968	25,000	29,319	156,287
CARRYING AMOUNT				
At 31 December 2020	9,361	–	136,197	145,558
At 31 December 2019	12,576	–	118,086	130,662

18. TANGIBLE FIXED ASSETS

	Long leasehold property	Fixtures & fittings	Computer Equipment	Lab equipment	Total
	£	£	£	£	£
COST					
At 1 January 2020	198,991	112,211	132,715	350,421	794,338
Additions	–	879	2,629	–	3,508
At 31 December 2020	198,991	113,090	135,344	350,421	797,846
DEPRECIATION					
At 1 January 2020	128,924	99,871	122,675	282,052	633,522
Charge for the year	7,637	4,548	7,749	17,138	37,072
At 31 December 2020	136,561	104,419	130,424	299,190	670,594
CARRYING AMOUNT					
At 31 December 2020	62,430	8,671	4,920	51,231	127,252
At 31 December 2019	70,067	12,340	10,040	68,369	160,816

19. INVESTMENTS

	Cash or cash equivalents	Other investments	Total
	£	£	£
COST OR VALUATION			
At 1 January 2020	6,432	230,479	236,911
Additions	27,318	18,007	45,325
Disposals	(20,081)	(27,318)	(47,399)
Fair value movements	–	5,018	5,018
At 31 December 2020	13,669	226,186	239,855
IMPAIRMENT			
At 1 January 2020 and 31 December 2020		–	–
CARRYING AMOUNT			
At 31 December 2020	13,669	226,186	239,855
At 31 December 2019	6,432	230,479	236,911

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £226,186 (2019: £230,479).

20. STOCKS

	2020	2019
	£	£
Stock	30,265	33,916

21. DEBTORS

	2020	2019
	£	£
Trade debtors	466,494	148,057
Prepayments and accrued income	3,000	480
Other debtors	57,645	567,663
	527,139	716,200

22. CREDITORS:

Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	31,008	58,750
Accruals and deferred income	324,254	345,694
Social security and other taxes	34,304	25,756
Other creditors	18,190	–
	407,756	430,200

23. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	250,000	–

24. PENSIONS AND OTHER POST-RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £80,287 (2019: £65,158).

25. ANALYSIS OF CHARITABLE FUNDS

	At 1 Jan 2020	Income	Expenditure	Gains and losses	At 31 Dec 2020
	£	£	£	£	£
Unrestricted Fund	1,349,364	2,080,178	(2,066,595)	5,018	1,367,965
Restricted Fund	9,659	–	–	–	9,659

	At 1 Jan 2019	Income	Expenditure	Gains and losses	At 31 Dec 2019
	£	£	£	£	£
Unrestricted Fund	1,267,429	2,467,070	(2,425,595)	40,460	1,349,364
Restricted Fund	9,659	–	–	–	9,659

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

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Intangible assets	145,558	–	145,558
Tangible fixed assets	117,593	9,659	127,252
Investments	239,855	–	239,855
Current assets	1,522,715	–	1,522,715
Creditors less than 1 year	(407,756)	–	(407,756)
Creditors greater than 1 year	(250,000)	–	(250,000)
Net Assets	1,367,965	9,659	1,377,624

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Intangible assets	130,662	–	130,662
Tangible fixed assets	151,157	9,659	160,816
Investments	236,911	–	236,911
Current assets	1,270,591	–	1,270,59
Creditors less than 1 year	(430,200)	–	(430,200)
Creditors greater than 1 year	–	–	–
Net Assets	1,349,364	9,659	1,359,023

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	£	£	£
Cash at bank and in hand	510,718	454,593	965,311
Debt due after one year	–	(250,000)	(250,000)
	510,718	204,593	715,311

28. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	292,587	292,587
Later than 1 year and not later than 5 years	1,170,347	1,170,347
Later than 5 years	4,388,800	4,388,800
	5,851,734	5,851,734

29. RELATED PARTIES

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.

The Association of British Dispensing Opticians charged The ABDO College of Education £330,000 (2019: £370,000) in respect of administrative wages and general expenses.

At the year end The ABDO College of Education was owed £22,694 (2019: £42,426) by The Association of British Dispensing Opticians.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name: The ABDO College of Education

Charity registration number: 1087337

Company registration number: 04086997

Principal office and registered office:
Godmersham Park Mansion, Godmersham, Kent CT4 7DT

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