

COMPANY REGISTRATION NUMBER: 02012484

**The Association of British Dispensing Opticians (Limited by
Guarantee)**

Company Limited by Guarantee

Financial Statements

31 December 2021

BURGESS HODGSON LLP

Chartered accountants & statutory auditor
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

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**The Association of British Dispensing Opticians (Limited by
Guarantee)**

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors	Mrs S Begum FBDO Mr K Gutsell FBDO SLD Ms J A R Lees Mrs J Holmes FBDO Mr D V E Newsome FDDO R CL SMC (Tech) Ms L Bleasdale Mr P Black Mrs G Bickle Mr J Smith
Company secretary	Sir Anthony Garrett CBE
Registered office	Unit 2 Court Lodges Godmersham Park Godmersham Canterbury England CT4 7DT
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
Solicitors	Hempsons 40 Villiers Street London WC2N 6NJ

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Directors' Report

Year ended 31 December 2021

The directors present their report and the financial statements of the company for the year ended 31 December 2021.

Directors

The directors who served the company during the year were as follows:

Mrs S Begum FBDO	
Mr K Gutsell FBDO SLD	
Ms J A R Lees	
Mrs J Holmes FBDO	
Mr D V E Newsome FDDO R CL	
SMC (Tech)	
Ms L Bleasdale	
Mr P Black	(Appointed 20 October 2021)
Mrs G Bickle	(Appointed 20 October 2021)
Mr J Smith	(Appointed 20 October 2021)
Mr G Kousoulou FBDO	(Resigned 20 October 2021)
Mrs B A Rennie	(Resigned 20 October 2021)
Mr K Milsom FBDO R FEAOO	(Resigned 20 October 2021)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

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

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 December 2021

Auditor


Each of the persons who is a director 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 company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company'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.

This report was approved by the board of directors on and signed on behalf of the board by:


Jo Holmes (Sep 13, 2022 14:26 GMT+1)

Mrs J Holmes FBDO
Director


Anthony Garrett (Sep 13, 2022 14:39 GMT+1)

Sir Anthony Garrett CBE
Company Secretary

Registered office:
Unit 2 Court Lodges
Godmersham Park
Godmersham
Canterbury
England
CT4 7DT

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Association of British Dispensing Opticians (Limited by Guarantee)

Year ended 31 December 2021

Opinion

We have audited the financial statements of The Association of British Dispensing Opticians (Limited by Guarantee) (the 'company') for the year ended 31 December 2021 which comprise the statement of income and retained earnings, statement of financial position 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 company's affairs as at 31 December 2021 and of its profit 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 company 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Association of British Dispensing Opticians (Limited by Guarantee) *(continued)*

Year ended 31 December 2021

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 directors 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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.

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Association of British Dispensing Opticians (Limited by Guarantee) *(continued)*

Year ended 31 December 2021

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Association of British Dispensing Opticians (Limited by Guarantee) *(continued)*

Year ended 31 December 2021

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 directors.
- Conclude on the appropriateness of the directors' 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 company'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 company 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.

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Association of British Dispensing Opticians (Limited by Guarantee) *(continued)*

Year ended 31 December 2021

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



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

13/09/2022

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 December 2021

	Note	2021 £	2020 £
Turnover		3,120,199	3,393,571
Cost of sales		1,030,943	980,188
Gross profit		2,089,256	2,413,383
Administrative expenses		2,839,910	3,173,755
Other operating income		788,598	777,222
Operating profit		37,944	16,850
Other interest receivable and similar income		54	376
Interest payable and similar expenses		15,278	9,367
Profit before taxation	7	22,720	7,859
Tax on profit		4	71
Profit for the financial year and total comprehensive income		22,716	7,788
Retained earnings at the start of the year		1,847,726	1,839,938
Retained earnings at the end of the year		1,870,442	1,847,726

All the activities of the company are from continuing operations.

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee


Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	8	99,178	136,418
Tangible assets	9	1,162,717	1,492,472
Investments	10	—	500,000
		<u>1,261,895</u>	<u>2,128,890</u>
Current assets			
Debtors	11	493,397	574,788
Cash at bank and in hand		791,612	136,861
		<u>1,285,009</u>	<u>711,649</u>
Creditors: amounts falling due within one year	12	<u>653,301</u>	<u>876,318</u>
Net current assets/(liabilities)		<u>631,708</u>	<u>(164,669)</u>
Total assets less current liabilities		<u>1,893,603</u>	<u>1,964,221</u>
Creditors: amounts falling due after more than one year	13	<u>23,161</u>	<u>116,495</u>
Net assets		<u>1,870,442</u>	<u>1,847,726</u>
Capital and reserves			
Profit and loss account		<u>1,870,442</u>	<u>1,847,726</u>
Members funds		<u>1,870,442</u>	<u>1,847,726</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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


Jo Holmes (Sep 13, 2022 14:26 GMT+1)

Mrs J Holmes FBDO
Director

Company registration number: 02012484

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Unit 2 Court Lodges, Godmersham Park, Godmersham, Canterbury, CT4 7DT, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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 profit or loss.

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

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.

Revenue recognition

Turnover represents subscriptions and examination fees.

Turnover includes a one-off recognised gain in the sale of property.

Income tax

Current tax is recognised in profit or loss on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Amortisation occurs once the asset is brought into use.

Amortisation

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

Website development - 20% straight line

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Amortisation *(continued)*

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 occurs once the asset is brought into use. Refer to note 9 for further disclosure with respect to property improvements.

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:

Land & buildings	-	2% - 20% straight line
Exam Equipment	-	33% straight line
Aston Equipment	-	10% straight line
Fixtures and fittings	-	20% - 33% Straight line
Leasehold	-	10% straight line
Computer Hardware	-	33% straight line
Computer Software	-	10% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

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.

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Government grants

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.

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

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

4. Company limited by guarantee

The company is limited by guarantee, not having share capital. In the event of the winding-up of the company each member of the Association undertakes to contribute such amount as may be required, not exceeding £20, either whilst a member or within one year of their membership ceasing.

5. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>15,000</u>	<u>15,000</u>

6. Employee numbers

The average number of persons employed by the company during the year amounted to 32 (2020: 38).

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Amortisation of intangible assets	48,803	48,014
Depreciation of tangible assets	<u>142,354</u>	<u>154,594</u>

8. Intangible assets

	Website £
Cost	
At 1 January 2021	373,192
Additions	11,563
Disposals	<u>(133,120)</u>
At 31 December 2021	<u>251,635</u>
Amortisation	
At 1 January 2021	236,774
Charge for the year	48,803
Disposals	<u>(133,120)</u>
At 31 December 2021	<u>152,457</u>
Carrying amount	
At 31 December 2021	<u>99,178</u>
At 31 December 2020	<u>136,418</u>

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

9. Tangible assets

	Land and buildings £	Aston Equipment £	Fixtures, fittings and equipment £	Leasehold £	Computer Software £	Total £
Cost						
At 1 Jan 2021	404,860	543,195	111,991	7,492	1,001,019	2,068,557
Additions	–	–	10,793	–	40,603	51,396
Disposals	(404,860)	–	(46,129)	–	–	(450,989)
At 31 Dec 2021	<u>–</u>	<u>543,195</u>	<u>76,655</u>	<u>7,492</u>	<u>1,041,622</u>	<u>1,668,964</u>
Depreciation						
At 1 Jan 2021	164,104	72,474	96,872	2,247	238,554	574,251
Charge for the year	125	27,160	10,158	749	104,162	142,354
Disposals	(164,229)	–	(46,129)	–	–	(210,358)
At 31 Dec 2021	<u>–</u>	<u>99,634</u>	<u>60,901</u>	<u>2,996</u>	<u>342,716</u>	<u>506,247</u>
Carrying amount						
At 31 Dec 2021	<u>–</u>	<u>443,561</u>	<u>15,754</u>	<u>4,496</u>	<u>698,906</u>	<u>1,162,717</u>
At 31 Dec 2020	<u>240,756</u>	<u>470,721</u>	<u>15,119</u>	<u>5,245</u>	<u>762,465</u>	<u>1,494,306</u>

Property improvements relate to 199 Gloucester Terrace, a property owned by Eusebius Limited, a company in which The Association of British Dispensing Opticians (ABDO), the Federation of Ophthalmic and Dispensing Opticians (FODO) and the Federation of Manufacturing Opticians (FMO) each beneficially own one third of the issued share capital.

ABDO, FMO and FODO occupy the property owned by Eusebius Limited and each bear one third of the property running costs. The amounts shown above represent the amounts paid by ABDO in respect of its share of property improvements. These improvements are depreciated over 50 years on a straight line basis.

10. Investments

	Other investments other than loans £
Cost	
At 1 January 2021	500,000
Disposals	(500,000)
At 31 December 2021	<u>–</u>
Impairment	
At 1 January 2021 and 31 December 2021	<u>–</u>

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Investments *(continued)*

	Other investments other than loans £
Carrying amount	
At 31 December 2021	—
At 31 December 2020	<u>500,000</u>

The company owns 500,000 £1 ordinary 'A' shares, being 33.33% of the ordinary issued share capital, in Eusebius Limited.

On 22 January 2021 the property held in Eusebius was sold for £3,200,000, resulting in a gain which was equally distributed amongst the owners of Eusebius Limited following the deduction of any relevant taxes, and have been recognised in the current accounting period.

11. Debtors

	2021 £	2020 £
Trade debtors	211,434	232,667
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	67,952
Other debtors	<u>281,963</u>	<u>274,169</u>
	<u>493,397</u>	<u>574,788</u>

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	109,061	109,061
Trade creditors	485,247	486,813
Corporation tax	10	317
Social security and other taxes	40,416	42,432
Other creditors	<u>18,567</u>	<u>237,695</u>
	<u>653,301</u>	<u>876,318</u>

Loans and debentures are secured by way of fixed and floating charges against the company's assets and undertakings.

The Association of British Dispensing Opticians (Limited by Guarantee)

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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

	2021	2020
	£	£
Bank loans and overdrafts	<u>23,161</u>	<u>116,495</u>

14. Operating leases

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

	2021	2020
	£	£
Not later than 1 year	477,493	477,493
Later than 1 year and not later than 5 years	1,334,250	1,334,250
Later than 5 years	<u>738,248</u>	<u>738,248</u>
	<u>2,549,991</u>	<u>2,549,991</u>

15. Contingencies

The Association of British Dispensing Opticians entered into a deed of grant in February 2016 to assist The ABDO College of Education to meet its debts as they fall due for a period of five years.

16. Related party transactions

The Association of British Dispensing Opticians, a company limited by guarantee, was controlled throughout the year by its members.

The Association of British Dispensing Opticians charged The ABDO College of Education £330,000 (2020: £330,000) in respect of administrative salaries.

As at 31 December 2021 the Association of British Dispensing Opticians owed the ABDO College of Education £nil (2020: £22,694).

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

At the year end The Association of British Dispensing Opticians was owed £2,280 (2020: owed £4,676) by The ABDO Benevolent Fund, a connected charity.