

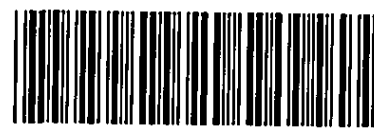
Fforwm
(A company limited by guarantee)

Report and Financial Statements
For the year ended 31 July 2007

(Registered Company Number : 2832103)

(Registered Charity Number : 1060182)

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Fforwm

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Fforwm

Registered Company Number 2832103

Registered Charity Number 1060182

Registered Office

Quadrant Centre
Cardiff Business Park
Llanishen
Cardiff
CF14 5WF

Bankers

Barclays Bank plc
P O Box 69
Cardiff
CF1 1SG

Auditors

Hodge Bakshi
Chartered accountants
Churchgate House
Whitchurch
Cardiff
CF14 2DX

Solicitors

Eversheds LLP
1 Callaghan Square
Cardiff
CF10 5BT

Fforwm

Directors' report for the year ended 31 July 2007

The directors present their report and the audited financial statements of the group for the year ended 31 July 2007

Status

The company is a registered charity, number 1060182, and a registered company, number 2832103
The registered office is Quadrant Centre, Cardiff Business Park, Llanishen, Cardiff CF14 5WF

The charity is run by a Board comprised of seven Principals and three Chairs of Governors of colleges in Wales

Objects

The objects of the company are the advancement of education for the benefit of the general public in Wales

The key focus of the company is on post-14 education, lifelong learning and skills. Its prime purpose is to assist member colleges raise standards, thereby improving provision for the 280,000 learners attending FE colleges

Policies

In furtherance of its Objects, the company provides a forum for the discussion of matters of common interest by all the further education colleges and institutions receiving funding from the Department for Children, Education, Lifelong Learning and Skills (DCELLS)

The company makes representation on behalf of its members to the National Assembly for Wales, the Welsh Assembly Government, DCELLS and other bodies concerned with education and the funding thereof

There have been no material changes in the policies of the company during the year

Governing document

The Articles of Association sets out the constitution of the Company, including notice of and proceedings at general meetings, the appointment and retirement of trustees and the appointment of chief executive and Chair

Board members are divided into principals and chairs of member colleges. Three Chairs of FE governing bodies and three Principals are elected from each of the three regions in Wales. In addition four principals are elected nationally. Each trustee serves for three years with a maximum of two terms.

Fforwm

Directors' report for the year ended 31 July 2007

Organisation

A board of directors carries out the management of the company. Each director is either a principal or a chair of a member college. The members elect directors to the board, in accordance with the company's articles of association.

The day-to-day management of the company is the responsibility of the Chief Executive, John Graystone, who is a full time member of staff. Thirteen other members of staff support him.

New Board members receive a visit from the Chief Executive to explain the work of the company, receive background papers about the Board and an explanation of how the Board operates. The company's Chief Executive has expertise in governance. All Board members are experienced governors in their own right but it is recognised that there are differences in the governance of the company and that of colleges.

Officers and Professional Advisors

The current Board members are

H Burton (appointed 24 May 2005)	Principal	Coleg Gwent
M Charnley (appointed 3 October 2003)	Principal	Coleg Glan Hafren
P Croke (appointed 24 May 2001)	Principal	Yale College
B Davies (appointed 10 June 2003)	Principal	Ystrad Mynach College
G Jones (appointed 2 October 2003)	Principal	Pembrokeshire College
J Knight (appointed 10 June 2003)	Principal	Coleg Morgannwg
B Robinson (appointed 21 May 2002)	Principal	Coleg Sir Gar
M Jones (appointed 21 May 2002)	Chair of Governors	Coleg Menai
R Webster (appointed 10 June 2003)	Chair of Governors	Gorseinon College
P Cope (appointed 7 June 2006)	Chair of Governors	Barry College

The Board has appointed the following professional advisors

Eversheds	Solicitors
Hodge Bakshi	Auditors
Barclays Bank PLC	Bankers

Review of Business

The company operates on a self-funding basis through subscriptions from its members. All 23 FE colleges (including Merthyr Tydfil College, University of Glamorgan) and two FE institutions in Wales are in membership. Additional funding is generated through staff development seminars, educational projects and research.

The directors receive no remuneration for their services to the company.

The day-to-day management of Fforwm is delegated to the Chief Executive by the Fforwm Board. The Board is responsible for the overall strategic direction of Fforwm and monitors its financial performance and ensures that the annual business plan, drawn up by the Chief Executive and considered and then approved by the Board, is carried out satisfactorily.

During the year, the company successfully continued to pursue its stated objectives and to provide a flexible response to the diversified needs of its members.

Fforwm

Directors' report for the year ended 31 July 2007

The company focused on raising standards throughout the FE sector in Wales. During the year, the Welsh Assembly Government (WAG) established an independent review of the purpose and mission of FE in Wales. Drawing up evidence for the review was a key focus for Fforwm. Fforwm also continued to raise the profile of Further Education Colleges and FE Institutions in Wales and to emphasise their crucial contribution to the Welsh economy, in an increasingly commercial environment. Fforwm has been conducting pay negotiations with recognised trade unions. These activities will be of benefit to over 270,000 learners attending FE colleges and FE institutions in Wales.

The Board endorsed a business plan for 2006/07. Arising from the business plan, the following key activities were undertaken:

Representational

- regular meetings with the Welsh Assembly Government Minister for Education, Lifelong Learning and Skills, the Director of the Department for Children, Education, Lifelong Learning and Skills (DCELLS)
- frequent contact with other senior figures at the National Assembly
- influencing a number of key decisions taken by the Welsh Assembly, national bodies. A key development has been continuing responsibility for pay negotiations with trade unions in Wales. The Board has an Employment Committee to advise it on pay matters
- responding to the independent review of the purpose and mission of FE in Wales
- strengthening the company's relationship with key partner organisations
- membership of key committees and working groups having an impact on education and lifelong learning in Wales
- regular meetings of the Curriculum Quality and Performance Policy Group to shape the company's policy with regard to curriculum matters
- maintaining close links with the work of the new Lifelong Learning UK Sector Skills Councils and with other sector skills councils
- achieving increased press and media profile
- improving the company's image through the Welsh language press and media

Research & projects

- continued support for Sgiliaith, in partnership with DCELLS, to develop the capacity of Further Education Institutions to deliver bilingual post 16 education
- membership of both the Steering Group and the User Group for Sgiliaith
- involvement in shaping the Welsh Baccalaureate Qualification

Subsidiary

- achieving 100% membership for the Welsh Further Education Purchasing Consortium, which has been established to achieve economies throughout the Further Education sector in Wales by negotiating contracts with suppliers and providing procurement expertise, training and promotion of good practice

Training

- continuing development of the MA programme in Leadership and Management in partnership with University College Wales Newport

During the year the following services were provided to Colleges and Institutions

Fforwm
Directors' report for the year ended 31 July 2007

Training

- running key seminars and conferences
- running the MA Leadership and Management Further Education programme in association with the University of Wales College, Newport (see above)

Subsidiary

- running a very successful annual conference and a separate annual conference for FE governors
- providing consultancy and other guidance and support to a number of colleges in Wales
- improving and updating the company's website

During the year the following other activities were undertaken

- successfully running the Fforwm Annual Awards programme and obtaining an extremely high standard of entry from colleges
- contribution by staff to various prestigious conferences
- obtaining sponsorship from key organisations to enable the company to conduct research and present its own awards

Key Targets for Fforwm – 2006/07

The Board agreed the following key targets for 2006/7 Regular reports against these targets were given at Board Meetings The central focus was in raising standards for learners attending colleges in Wales

Representational

- (i) Establish clear working relationships with the new Welsh Assembly Government structure
- (ii) Work with DELLS in the review of further education in Wales
- (iii) Work closely with DELLS in resolving the funding position of colleges under the National Planning and Funding System, rectifying the NPFS and seeking a common playing field in respect of data collection
- (iv) Ensure that all political parties are aware of the main issues and concerns facing FE institutions especially in the run up to the Welsh Assembly elections in May 2006
- (v) Take forward recommendations from the Bureaucracy and Red Tape Reduction Group
- (vi) Be proactive in developing policies on the future reconfiguration of post-16 education and lifelong learning through the work of Fforwm's Board meetings and Fforwm's Think Tank and with the involvement of all principals
- (vii) Ensure high level of representation of colleges on key groups and committees, which influence post-16 education and lifelong learning
- (viii) Develop effective working relationships with key organizations including the new Sector Skills Councils, National Training Federation for Wales, Association of Directors of Education and Welsh Local Government Association
- (ix) Be proactive in shaping curriculum initiatives in Wales including colleges' involvement in the 14-19 agenda

Fforwm

Directors' report for the year ended 31 July 2007

- (x) Maintain Fforwm's involvement in negotiations with trade unions on FE pay, although in a reduced way following the end of the Welsh assembly Government's 3-Year FE Pay Initiative

Sharing good practice and raising standards

- (xi) Roll forward the pilot Common Investment Fund projects on self-regulation, raising standards in work-based learning and enhancing employer engagement
- (xii) Ensure successful delivery of all Fforwm services including networks, staff development seminars and conferences, the MA programme, governor development, research projects and the work of the WFEP
- (xiii) Expand the number of seminars aimed at managers and staff from the learning areas inspected by Estyn

Overall management and finance

- (xiv) Develop alternative income generating activities in a way that does not distract from Fforwm's representative functions
- (xv) Invest in the development of staff employed by Fforwm
- (xvi) Ensure Fforwm's Board and senior managers provide leadership to the FE sector while reflecting its members' views
- (xvii) Regularly review and evaluate Fforwm's services and management and administrative structure to make sure they are meeting the needs of colleges

Each of the above targets was broken down into up to 10 more focused targets which were then allocated to a member of staff who had responsibility for achieving the target. The Board did not receive the fine detail of the achievement of these smaller targets but instead considered the overall achievement of the 17 targets identified above.

The key focus in achieving these targets was to ensure that the Charity achieved benefits for its member colleges and through them the 270,000 learners attending colleges in Wales.

Some Fforwm achievements during 2006/07

Representational

- productive meetings with the Minister for Education, Lifelong Learning and Skills, the Head of the Department for Education, Lifelong Learning and Skills, and the new Director of Lifelong Learning and Skills Group
- frequent contact with senior figures at the Welsh Assembly Government (WAG) in the lead up to the merger of ELWa with the WAG
- effective representation on a wide range of important committees and working groups having an impact on education and lifelong learning in Wales
- strengthening our working relationship with a wide range of key organisations in Wales and with other representative bodies in England, Northern Ireland and Scotland
- successful completion of an agreement with trade unions on Year 4 of the FE Pay Initiative
- responding to consultation documents including the Independent Review of the Mission and Purpose of Further Education and the Local Service Boards and providing written and oral evidence on Special Educational Needs to the Education, Lifelong Learning and Skills Committee

Fforwm

Directors' report for the year ended 31 July 2007

- actively enhancing our lobbying activities – regular press statements issued on a range of matters affecting colleges and their learners
- helping to shape a number of key curriculum initiatives in Wales including the 14-19 proposals, Welsh Baccalaureate Qualification, Basic Skills and the Credit and Qualifications Framework

Sharing good practice and raising standards

- taking an active part in raising standards through the work of the Common Investment Fund projects on self-regulation, work-based learning and employer engagement
- increasing number of networks for functional and curriculum managers to share good practice and receive regular updates and curriculum groups organising conferences and seminars for those in particular curriculum areas
- running 133 staff development events, attended 3,525 delegates
- continued progress in the development and running of programmes on leadership and management involving over 400 managers in Wales, including the MA in Leadership and Management and the Management in Practice seminars
- developing services to governors by organising a successful third conference for governors and enhancing governor membership of the Fforwm Board
- providing regular consultancy advice and support to colleges in Wales
- the expansion of the work of the Welsh FE Purchasing Consortium on behalf of colleges in Wales. The Consortium has substantially increased its activities, resulting in increased savings for colleges of over £5m on spend of about £50m since it was established
- the continued development of Sgiliaith, funded by DELLS and Fforwm through Coleg Meirion-Dwyfor to support bilingual development

Finance and Staff

- maintaining a healthy financial position with surpluses in 2005/06 and 2006/07
- increasing level of reserves to ensure financial stability and to assist possible purchase of office accommodation
- generating income from a wide range of sources while keeping firm control over expenses
- staff have been encouraged to update their skills and knowledge. Most of the training was carried out in-house. Two members of the administrative team were awarded an NVQ 3 in business administration

Future plans and activities

In the year 2007/08 a key area of activity was working closely with the Independent Review of the Mission and Purpose of Further Education chaired by Sir Adrian Webb which received written and oral evidence from Fforwm. Its report published in December 2007 sets out a future strategy for further education in Wales. This report has been followed by a number of other consultation documents issued by WAG, all of which will impact on post-14 learners in Wales.

Fforwm's future activity will focus on how best to take forward these influential reports. Fforwm's central approach has to be to concentrate on the interests of learners to make sure that opportunities are widened and standards increased and that colleges are adequately funded to carry out these key responsibilities. Fforwm will regularly engage with DELLS in the roll out of WAG policy and regularly inform colleges as to what is happening. This will be in the form of regular electronic communication but also through workshops and conferences, its networks where staff can receive updates and share good practice, and through publications.

Fforwm

Directors' report for the year ended 31 July 2007

Aims it has set for the future include

- developing external relations
- influencing and assisting implementation of various consultation papers
- influencing funding of FE colleges
- influencing policy framework
- negotiating with trade unions over pay for staff in FE colleges
- helping raise standards and taking forward self-regulation
- maintaining and improving fforwm services and exploring new ones
- ensuring financial viability and value for money
- improving management

The Fforwm Board is also considering five year aims These are set out below

Fforwm's five-year aims to 2013/14

In the current climate of change, it is increasingly difficult to predict what the education structure will be in five years time There may be a new Welsh Assembly Government and a new UK Government Certainly there will be a new First Minister in Wales There may be fewer colleges and fewer training providers There may be mergers between colleges and/or between colleges and other providers, including higher education institutions Numbers of 16-19 learners will have fallen steadily and this may lead to a rethink over the current policy of favoring young learners over adult learners

There will have been a turnover of principals as around 15 principals are expected to have retired by 2013 Fforwm's Board will have a radically different membership Fforwm's staff will also have changed considerably at all levels

Curriculum initiatives such as the Welsh Baccalaureate Qualification (WBQ) and the 14-19 diplomas will have been fully rolled out The development of credit qualifications will have been implemented There will be continued developments in IT and communication These will have a major impact on learning as the highly computer literate generation moves into post-16 education and into work Staff will also be increasingly computer literate This will present challenges to managers

It is difficult to predict levels of funding or what will be the main policy drivers Hopefully implementation of the National Planning and Funding System will have long been completed and colleges will be able to forecast more accurately their future funding

It is to be expected that policies in Wales will continue to evolve separately from that in Westminster and the National Assembly will make use of its primary legislation-making powers There may be tension between Westminster and Cardiff if the UK and Wales are governed by different political parties

It is suggested that in the year 2013/2014, Fforwm should have the following aims

Fforwm
Directors' report for the year ended 31 July 2007

Representational

- have significantly influenced Assembly policies in education, training and lifelong learning, particularly in respect of its primary legislative powers
- be a leading representative organisation within education, training and lifelong learning
- be respected as a authoritative and influential body
- have persuaded the Welsh Assembly Government that colleges should be funded sufficiently to deliver its strategic objectives
- have developed effective policies reflecting the changing economic and social agenda in Wales impacting on education and lifelong learning
- have made a major contribution to curriculum reforms and initiatives in Wales
- have improved close working relationships with a range of key education and training organisations in Wales
- have retained 100% membership of FE institutions
- have considered possible mergers with other relevant representative bodies or extending membership

Sharing good practice and raising standards

- have played a central role in raising standards, sharing good practice and reducing external regulation to the level of risk
- have provided a wide range of services which meet the needs of members
- have continued to review its services to colleges and other organisations
- have continued to run well-attended networks for college managers and staff
- have developed a topical imaginative and highly appropriate programme of staff development events
- have made use of modern technological developments to maximise communications with member colleges

Overall management and finance

- be well led by a responsive and forward looking Fforwm Board which may have reviewed its membership in the light of a possible reduction in then number of colleges
- be financially secure
- employ responsive, talented and highly motivated staff to make sure that Fforwm provides a high quality service to members and ensure that these staff receive continuing professional development

These longer term aims will ensure that Fforwm meets its objects of advancing education opportunities for the benefit of the general public in Wales

Induction of Board Members

New directors receive an information pack outlining their responsibilities and including relevant Charity Commission papers. Fforwm's Chief Executive meets individual new Directors to explain how the Board works, outline their responsibilities, discuss matters recently considered by the Board and identify any areas of support.

Fforwm

Directors' report for the year ended 31 July 2007

Financial position

Total income for the year fell to £4,113,483, a decrease of £47,466. The reduction in income can principally be attributed to the reduction in rentals receivable under the lease and leaseback arrangements undertaken by Fforwm Services Limited. The performance of Fforwm Services Limited is commented on separately below.

The group (the company and its trading subsidiary Fforwm Services Limited) made a surplus for the year on ordinary activities of £92,626 (2006: £115,192).

Reserves policy and risk management

At the year end, the group has accumulated reserves totaling £911,209 (2006: £818,583). The directors regularly review the level of reserves to ensure the company is financially secure. The reserves are held in line with prudent financial management to provide sufficient assets to enable Fforwm to cover any contingencies which may arise and ensure the continuation of Fforwm's activities.

The trustees recognize their responsibility to ensure that adequate reserves are maintained in the charity, whilst ensuring that as much money as possible is expended to further the objects of the charity.

The trustees agreed that adequate reserves are necessary:

- to meet the liabilities in the pension provision identified under FRS17. An independent actuary report concluded that the liability was £110,000 for the year ended 31 July 2007. A designated fund was established to set aside this money.
- to retain a sum equal to six months operating costs to meet any costs associated with the closure of the company.
- to ensure the continued operation of Fforwm funds should be retained to meet the changing accommodation requirements identified with the objective of a future purchase of a suitable property.

The trustees recognize the need to review the policy on an annual basis to ensure that it continues to meet the requirements of the charity.

The directors review the company's activities at board meetings, which are held six times a year, and they have assessed the risks to which the company is exposed. As part of this process the directors have implemented a risk management strategy that comprises:

- A regular review of the risks that might affect the company.
- The establishment of systems and procedures to mitigate any risks identified.
- The implementation of procedures designed to minimise any potential impact on the company should any of the risks materialise.

The directors have recognised the importance to the company of retaining the membership of all the colleges in Wales and of actively pursuing a policy to ensure that the company recognises the needs of the whole sector and caters for them appropriately.

They also recognise the importance to the company of winning bids for projects and research, both in prestigious and financial terms and conversely the risks involved if the company is unsuccessful in this area.

Fforwm

Directors' report for the year ended 31 July 2007

Investment Policy

The trustees are conscious of the need to retain funds in a liquid form to meet the potential requirements of the charity. The trustees closely monitor the returns of the investments.

In order to secure the funds of the charity all investments are made in the company name. The trustees, having considered the operating requirements of the charity and the reserves policy have, for the purpose of security, adopted the policy of holding funds in an interest bearing account with the balance placed on treasury deposit with a major clearing bank. The use of treasury deposits seeks to achieve the best interest rate possible for the funds with no risk attached.

Fforwm Services Limited

Fforwm Services Limited is the company's trading subsidiary, which was established in 1995 to conduct business activities. These activities include the provision of professional training and development courses and property and equipment leasing.

During the year, the company's leasing activities reduced with total turnover decreasing by £164,252 to £3,012,711. This decrease can be attributed to the uncertainty surrounding the future of the lease and leaseback arrangements due to the HM Customs & Excise challenge. This uncertainty has caused a reduction in the use of the arrangements by participating educational institutions and a consequent loss of income to the company.

The company made a surplus/deficit of £914 (2006 £73 surplus) after making a payment to Fforwm under the deed of covenant of £45,000 (2006 £52,500). The directors consider the overall financial performance of the company during the year to be satisfactory. The reduction in lease income was predicted and has been a key subject of discussion at Board meetings. As stated above, other activities will be expanded to provide additional income.

Limited by guarantee

The company is limited by guarantee and as such has no shareholders. The members of the company are the Welsh Further Education Colleges and Institutions.

Transfer to reserves

The surplus for the year of £92,626 (2006 £115,197) has been taken to reserves.

Fixed assets

The movements in fixed assets during the year are set out in note 11 to the financial statements.

Directors

The directors of the company and their appointments and resignations during the year are detailed under officers and professional advisors on page 3.

Fforwm

Directors' report for the year ended 31 July 2007

Trustees' responsibilities in relation to the financial statements

Company Law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the trustees are required to

- Select suitable accounting policies and then apply them consistently,
- Make sound judgments and estimates that are reasonable and prudent, and prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In accordance with company law, as the company's directors, we certify that

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the charity's auditors are unaware and each Trustee has taken steps that he ought to have taken as a Trustee in order to make himself aware of any relevant information and to establish that the charity's auditors are aware of that information.

Auditors

Hodge Bakshi audited the Financial Statements for the year ended 31 July 2007. The appointment of auditors to the company is subject to a tendering procedure every three years. In accordance with Section 384 of the Companies Act 1985 a resolution proposing the re-appointment of Hodge Bakshi as auditors of the company will be put to the members at the Annual General Meeting.

By Order of the Board


DMD Jones
Company Secretary

 May 2008



CHARTERED ACCOUNTANTS
AND
CHARTERED TAX ADVISERS

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
FFORWM**

We have audited the financial statements of Fforwm for the year ended 31st July 2007 which comprise of the Statement of Financial Activities, the balance sheet, cash flow statements and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The Trustees (who are also the directors of Fforwm for the purposes of company law) responsibilities for preparing the trustee's report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibilities is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit or if information specified by law regarding trustees remuneration is not disclosed.

We are not required to consider whether the statement in the Trustees' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Partner
Pankaj Bakshi FCA CTA

Consultant
Steve Woods FCA

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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF FFORWM

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31st July 2007 and of its group's incoming resources and application of resources, including its income and expenditure for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Trustees' Report is consistent with the financial statements


CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

Dated 23 May 2008

Partner
Pankaj Bakshi FCA CTA

Consultant
Steve Woods FCA

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Fforwm**Consolidated statement of financial activities****for the year ended 31 July 2007****(incorporating the consolidated income and expenditure account)**

		Unrestricted Funds			Total	Total
	Note	General Purpose	Designated Fund	Restricted Fund	2007	2006
		£	£	£	£	£
Incoming resources						
Incoming resources from generated funds						
<i>Voluntary income</i>						
Grants & College subscriptions	2	570,209	-	57,500	627,709	585,372
<i>Activities for generating funds</i>						
Commercial trading operations	5	3,315,333	-	-	3,315,333	3,403,653
Bank interest	3	46,131	-	-	46,131	38,601
Incoming resources from charitable activities						
Advancement of education for the benefit of the general public	4	124,310	-	-	124,310	133,323
Total incoming resources		4,055,983	-	57,500	4,113,483	4,160,949
Resources expended						
Cost of generating funds:						
Commercial trading operations	5	3,275,616	-	-	3,275,616	3,356,064
Charitable activities	6	599,318	-	71,692	671,010	620,475
Governance costs	7	74,231	-	-	74,231	69,218
Total resources expended	6	3,949,165	-	71,692	4,020,857	4,045,757
Net incoming resources before other recognised gains		106,818	-	-14,192	92,626	115,192
Other recognised losses						
Transfer relating to pension deficit		64,000	-64,000	-	-	-
Net movement in funds						
Reconciliation of funds						
Fund balances brought forward at 1 August 2006	16	643,812	174,000	771	818,583	703,391
Transfer relating to project costs met by unrestricted funds	16	-13,421	-	13,421	-	-
Fund balances carried forward at 31 July 2007	16	801,209	110,000	0	911,209	818,583

All activities derive from continuing operations

The surplus of the group for the year is £92,626 (2006 £115,192)

Designated Fund

The Trustees are aware of the pension shortfall of £110,000 as notified by Hewitt, Bacon and Woodrow, who are independent actuaries to the Cardiff and Vale of Glamorgan Pension Fund of which Fforwm is a part

An income and expenditure account has not been produced as the Statement of Financial Activities represents all the income & expenditure of the Charity

The notes on pages 18 to 30 form part of these financial statements

Fforwm**Consolidated balance sheet at 31 July 2007**

	Note	2007		2006	
		£	£	£	£
Fixed assets					
Tangible assets	10		10,578		5,532
Current assets					
Debtors					
Falling due within one year	13	1,460,073		1,540,927	
Falling due after more than one year	13	<u>190,985</u>		<u>549,134</u>	
		1,651,058		2,090,061	
Cash at bank and in hand		<u>745,421</u>		<u>906,177</u>	
		2,396,479		2,996,238	
Creditors - amounts falling due within one year	14	<u>-1,299,224</u>		<u>-1,620,234</u>	
Net current assets			<u>1,097,255</u>		<u>1,376,004</u>
Total assets less current liabilities			1,107,833		1,381,536
Creditors - amounts falling due after more than one year	15		-196,624		-562,953
Net assets			<u>911,209</u>		<u>818,583</u>
Funds					
Unrestricted fund	16		801,209		643,812
Designated fund			110,000		174,000
Restricted fund			0		771
Total Funds			<u>911,209</u>		<u>818,583</u>

Approved by the board of directors on 20 May 2008 and signed on its behalf by



G Jones
Director

The notes on pages 17 to 29 form part of these financial statements

Fforwm

Charitable company balance sheet at 31 July 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		4,647		1,944
Investments	12		<u>100</u>		<u>100</u>
			4,747		2,044
Current assets					
Debtors	13	216,558		87,090	
Cash at bank and in hand		<u>740,881</u>		<u>801,322</u>	
		957,439		888,412	
Creditors - amounts falling due within one year	14	<u>-52,137</u>		<u>-72,120</u>	
Net current assets			<u>905,302</u>		<u>816,292</u>
Total assets less current liabilities			<u>910,049</u>		<u>818,336</u>
Net assets			<u>910,049</u>		<u>818,336</u>
Funds					
Unrestricted fund			800,049		643,565
Designated fund			110,000		174,000
Restricted fund			<u>0</u>		<u>771</u>
	16		<u>910,049</u>		<u>818,336</u>

Approved by the board of directors on 20 May 2008 and signed on its behalf by


G Jones
Director

The notes on pages 17 to 29 form part of these financial statements

Fforwm**Consolidated cash flow statement**
for the year ended 31 July 2007

	Note	2007 £	2006 £
Net cash inflow from operating activities	1	-194,262	100,769
Return on investments and servicing of finance			
Interest received	3	<u>46,131</u>	<u>38,601</u>
Return on investments and servicing of finance		46,131	38,601
Capital expenditure			
Payments to acquire tangible fixed assets	10	-12,625	-5,882
Capital expenditure and Financial Investment		<u>-12,625</u>	<u>-5,882</u>
Increase in cash in the year		<u>-160,756</u>	<u>133,488</u>

The notes on pages 17 to 29 form part of these financial statements

Fforwm

Notes to the Consolidated cash flow statement for the year ended 31 July 2007

1 Reconciliation of net consolidated incoming resources before other recognised gains and losses for the year to net cash inflow from operating activities

	2007	2006
	£	£
Net incoming resources for the year	92,626	115,192
Depreciation charges	7,579	3,482
(Increase)/Decrease in debtors	439,003	544,627
Increase/(Decrease) in creditors	-687,339	-523,931
Investment income	-46,131	-38,601
	<u>-194,262</u>	<u>100,769</u>

2 Analysis of changes in net funds

	At 31 July 2006	Cash flow	At 31 July 2007
	£	£	£
Cash at bank and in hand	906,177	-160,756	745,421

Fforwm

Notes to the financial statements **for the year ended 31 July 2007**

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical costs convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities 2005 (SORP) issued in March 2005, applicable UK Accounting Standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic life of the assets as follows:

Office and computer equipment 3 years

Incoming resources

Turnover represents the invoiced value of services supplied, annual college subscriptions and income from various government and other grants.

Income from charitable activities included subscription income receivable from member colleges and is recognised when the charity is entitled to the income.

Grant income is recognised when it is reasonable certain to be received and only deferred when the donor has imposed restrictions on the expenditure or resources which amount to pre-conditions on use.

Income from generated fund relates to commercial trading activities is recognised as earned (as the related goods and services are provided).

Investment income is recognised on a receivable basis.

Taxation

The Company is registered as a Charity and as such tax exemption applies to the income arising from and expended on charitable activities and to its investment income and gains.

Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Pensions

Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the company benefits from the employees' services. The company pension scheme is a defined benefit scheme.

Fforwm

Notes to the financial statements **for the year ended 31 July 2007 (continued)**

Pensions

The Charity participates in the Cardiff and Vale of Glamorgan Pension Fund, a defined benefit scheme which is externally funded and contracted out of the State Earnings Related Pension Scheme. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. In the intervening years, the actuary reviews the progress of the scheme. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Charity. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year. With effect from 1 April 2007 the employers' contribution rate will be 240% of the employees' contribution.

The overall scheme shortfall is equal to £321.6m based upon an actuarial valuation as at 31st March 2004.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its wholly owned subsidiary, Fforwm Services Limited for the financial year ended 31 July 2007 on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by section 230 of the Companies Act 1985 and paragraph 397 of the SORP.

Fund accounting

The various types of funds for which the Charity is responsible and which require separate disclosure are as follows:

Unrestricted funds

Funds which are expendable at the discretion of the directors in furtherance of the objects of the charity.

Restricted funds

Subscriptions and grants whose use is restricted to purposes specified by the donor. Such purposes are within the overall aims of the organisation.

Designated funds comprise those funds which Fforwm may at its discretion set aside for specific purposes which would otherwise form part of the general reserves of the organisation. Specifically, Fforwm sets aside funds which represents the estimated pension fund deficit of the charity.

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Notes to the financial statements **for the year ended 31 July 2007 (continued)**

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, and its services for its beneficiaries. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fee and costs linked to the strategic management of the charity. All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resources.

Operating leases

Rentals in respect of operating leases are charged to the Statement of Financial Activities in the period to which they relate.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

2 Analysis of incoming resources

Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2007 £	Total 2006 £
College subscriptions				
Annual subscriptions	548,023	-	548,023	548,025
Grants receivable				
CIF - Self Regulation Project	-	57,500	57,500	25,667
Engineering Week	4,300	-	4,300	7,550
LLUK	12,400	-	12,400	3,284
CyMal	5,209	-	5,209	846
Adsence Management Report	277	-	277	-
	<u>570,209</u>	<u>57,500</u>	<u>627,709</u>	<u>585,372</u>

3 Investment income

Bank interest				
Fforwm	39,934	-	39,934	33,617
Fforwm Services Limited	6,197	-	6,197	4,984
	<u>46,131</u>	<u>-</u>	<u>46,131</u>	<u>38,601</u>

Fforwm

Notes to the financial statements **for the year ended 31 July 2007 (continued)**

4 Incoming Resources from Charitable Activities:

	Unrestricted funds £	Total 2007 £	Total 2006 £
Incoming Resources from			
Training Activities	106,066	106,066	113,074
Representational Activities	3,464	3,464	2,694
Research/Project Activities	14,780	14,780	17,556
Total	124,310	124,310	133,324

5 Commercial trading operations and investments in trading subsidiary

The Company has a wholly owned trading subsidiary, Fforwm Services Limited, incorporated in England and Wales, which it acquired on 14 July 1995. Fforwm Services Limited was established to conduct the business activities of Fforwm, its parent company. These activities currently comprise the provision of professional training and development courses and property and equipment leasing. The net assets of the subsidiary are £1,265 (2006 net assets £351).

The trading results are shown below

	2007 £	2006 £
Turnover	3,315,333	3,403,653
Costs of sales	-3,224,897	-3,299,549
Gross profit	90,436	104,104
Administrative expenses	-50,719	-56,515
Operating profit	39,717	47,589
Interest receivable	6,197	4,984
Amount gifted to charity	-45,000	-52,500
Profit for the financial year	914	73

Fforwm

Notes to the financial statements for the year ended 31 July 2007 (continued)

6 Resources expended

						Total	Total
	Basis of Allocation	Representation & Support	Training	Research & Dev, inc Projects	Governance	2007	2006
		£	£	£	£	£	£
Costs Directly Allocated to Activities							
Educational Advancement	Direct	122,494	56,188	130,575	0	309,257	281,429
Staff costs	Direct	168,755	69,686	27,785	59,727	325,953	295,979
Travel	Direct	6,814	1,612	643	3,187	12,256	17,787
Support costs Allocated to Activities							
Accommodation	Staff time	12,699	5,244	2,091	4,494	24,528	24,251
Administration & Bank Charges	Staff time	14,431	5,304	2,115	4,546	26,396	21,958
Fees and charges	Staff time	17,266	778	310	666	19,020	21,408
Directors Liability Insurance	Staff time	0	0	0	701	701	697
Publicity and other costs	Staff time	22,447	988	149	319	23,903	24,826
Depreciation	Staff time	1,671	690	275	591	3,227	1,359
Total resources expended		366,577	140,490	163,943	74,231	745,241	689,694

7 Governance Costs

	Total	Total
	2007	2006
	£	£
Accommodation costs	4,494	4,305
Travel costs	3,187	6,620
Office administration	4,356	3,443
Directors' liability insurance	701	697
Legal and professional fees	666	1,176
Publicity & other costs	319	-
Depreciation	591	241
Staff costs	59,727	52,546
Bank charges	190	190
	74,231	69,218

8 Directors and employees

The average number of full time equivalent employees during the year was as follows

	2007 number	2006 number
Representational & support	6	5
Training	2	3
Research & Development, inc Projects	1	1
Governance	2	2
	<u>11</u>	<u>11</u>

No directors received any remuneration for their services to the company in 2007 or 2006

A total of £352 was reimbursed to trustees in travel and subsistence expenses in 2007 (2006 £306)

Fforwm**Notes to the financial statements
for the year ended 31 July 2007 (continued)**

Staff costs for the above consisted of

	2007	2006
	£	£
Wages & salaries	259,613	228,999
Pension costs	36,285	34,394
Social security costs	30,056	32,585
	<u>325,954</u>	<u>295,978</u>

Emoluments to higher paid employees

	2007	2006
	number	number
£60,000 to £70,000	1	1
£70,000 to £80,000	1	1

9 Net incoming resources

	2007	2006
	£	£
Net incoming resources are stated after charging		
Depreciation on owned tangible fixed assets	7,576	3,482
Operating lease rental - land building	1,749,788	1,793,900
Operating lease rental - equipment	1,195,023	1,312,814
Auditors remuneration - company	3,350	3,250
- group	6,575	6,475
Legal & professional fees	<u>2,246</u>	<u>2,688</u>

10 Tangible fixed assets - Group

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 August 2006	30,751	35,858	66,609
Additions	550	12,075	12,625
Disposals	-	-7,064	-7,064
At 31 July 2007	<u>31,301</u>	<u>40,869</u>	<u>72,170</u>
Depreciation			
At 1 August 2006	29,909	31,168	61,077
Charge for the year	608	6,971	7,579
Eliminated on disposal	-	-7,064	-7,064
At 31 July 2007	<u>30,517</u>	<u>31,075</u>	<u>61,592</u>
Net book value			
At 31 July 2007	<u>784</u>	<u>9,794</u>	<u>10,578</u>
At 31 July 2006	<u>842</u>	<u>4,690</u>	<u>5,532</u>

Fforwm

Notes to the financial statements for the year ended 31 July 2007 (continued)

11 Tangible fixed assets - Company

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 August 2006	18,627	18,815	37,442
Additions	-	5,931	5,931
Disposals	-	-3,765	-3,765
At 31 July 2007	18,627	20,981	39,608
Depreciation			
At 1 August 2006	18,579	16,919	35,498
Charge for the year	24	3,204	3,228
Eliminated on disposal	-	-3,765	-3,765
At 31 July 2007	18,603	16,358	34,961
Net book value			
At 31 July 2007	24	4,623	4,647
At 31 July 2006	48	1,896	1,944

12 Fixed asset investments

	Company 2007 £	Company 2006 £
Investment in subsidiary	100	100

Information relating to the charity's trading subsidiary, Fforwm Services Limited, registered in England and Wales and its activities during the year, is shown in Note 5

13 Debtors

	Group 2007 £	Charitable Company 2007 £	Group 2006 £	Charitable Company 2006 £
Amounts falling due within one year				
Trade debtors	515,104	94,223	406,584	16,073
Amounts due from subsidiary undertakings	-	104,176	-	42,813
Other taxation and social security	23,914	-	11,299	-
Accrued income	44,374	9,720	17,616	17,616
Prepayments	876,681	8,439	1,105,428	10,588
	1,460,073	216,558	1,540,927	87,090
Amounts falling due after more than one year				
Prepayments	190,985	-	549,134	-
	1,651,058	216,558	2,090,061	87,090

Fforwm

Notes to the financial statements for the year ended 31 July 2007 (continued)

14 Creditors- amounts falling due within one year

	Group 2007	Charitable Company 2007	Group 2006	Charitable Company 2006
	£	£	£	£
Trade creditors	211,594	11,275	325,847	22,836
Accruals	72,802	25,396	161,222	34,846
Other taxation and social security	15,466	15,466	14,438	14,438
Deferred income	999,362	-	1,118,727	-
	1,299,224	52,137	1,620,234	72,120

15 Creditors- amounts falling due after more than one year

	Group 2007	Charitable Company 2007	Group 2006	Charitable Company 2006
	£	£	£	£
Accruals and deferred income	196,624	-	562,953	-

16 Funds

Unrestricted funds	Group 2007	Charitable Company 2007	Group 2006	Charitable Company 2006
	£	£	£	£
As at 1 August 2006	817,812	817,565	703,391	703,214
Net incoming resources	106,818	105,905	114,421	114,351
Transfer to unrestricted funds	-13,421	-13,421	-	-
As at 31 July 2007	911,209	910,049	817,812	817,565
Restricted funds				
	Group 2007	Charitable Company 2007	Group 2006	Charitable Company 2006
	£	£	£	£
As at 1 August 2006	771	771	-	-
Incoming resources	57,500	57,500	25,667	25,667
Outgoing resources	-71,692	-71,692	24,896	24,896
Transfer from unrestricted funds	13,421	13,421	-	-
As at 31 July 2007	0	0	771	771

The restricted fund relates to the Common Investment fund. The project's aims are to raise standards in the Further Education Sector through the introduction of self-regulation. This project ceased on 31st March 2007. The board agreed to continue with this work until 31st July 2007, with no income to match against these costs. This then forms the basis of the transfer of £13,421 from unrestricted funds to meet the project costs.

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Notes to the financial statements for the year ended 31 July 2007 (continued)

17 Analysis of assets and liabilities between funds

	Fixed assets £	net current assets £	creditors falling due more than one year £	total funds £
Unrestricted fund	10,578	987,255	-196,624	801,209
Designated fund	-	110,000	-	110,000
	<u>10,578</u>	<u>1,097,255</u>	<u>-196,624</u>	<u>911,209</u>

18 Capital commitments and contingencies

There were no capital commitments as at 31 July 2007 (2006 nil)

19 Financial commitments

At 31 July 2007 the group had annual commitments under operating leases as follows

	2007		2006	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Expiring after five years	<u>1,546,208</u>	<u>1,302,095</u>	<u>1,476,224</u>	<u>1,610,400</u>

The group has entered into a number of lease and leaseback arrangements with educational institutions. The annual rental commitments of the group under the head lease of those arrangements are shown above. Under each head lease, the group is able to cancel the lease at any time subject to three months notice.

Fforwm

Notes to the financial statements for the year ended 31 July 2007 (continued)

20 Related party transactions

Due to the nature of the company's activities and composition of its board of directors and that of its subsidiary undertaking Fforwm Services Limited (being Principals and Governors of Further Education Colleges in Wales) it is inevitable that in the course of its normal business activities, the company will undertake transactions with those Colleges in which a member of the board of the company or its parent undertaking will have an interest

All transactions involving Colleges in which a member of either Board of Directors may have an interest are conducted at arms length and in accordance with the company's normal financial procedures

The Directors of the company during the year and their relationship with the respective Colleges were

Director	College	Relationship
H Burton	Coleg Gwent	Principal
M Charnley	Coleg Glan Hafren	Principal
P Croke	Yale College	Principal
B Davies	Ystrad Mynach College	Principal
G Jones	Pembrokeshire College	Principal
M Jones	Coleg Menai	Chair of Governors
J Knight	Coleg Morgannwg	Principal
I Rees (retired 7 June 2006)	Coleg Meirion Dwyor	Principal
B Robinson	Coleg Sir Gar	Principal
R T Webster	Gorseinon College	Chair of Governors
P Cope (appointed 7 June 2006)	Barry College	Chair of Governors

The Directors of the subsidiary undertaking, Fforwm Services Limited, during the year and their relationship with the respective Colleges were

Director	College	Relationship
P V Halstead	Barry College	Principal
R T Webster	Gorseinon College	Chair of Governors
G H Jones	Pembrokeshire College	Principal
B Robinson	Coleg Sir Gar	Principal

The invoices issued to the relevant colleges during the year were for subscriptions for membership of Fforwm, fees for attending network, staff development and governance events and reimbursement of project costs. Payments made to colleges were for catering at network events and library materials purchased for the MA leadership and management programme

Fforwm has used staff employed by Coleg Meirion Dwyor to assist with promoting bi lingual provision. Dr Ian Rees is a principal and Chief Executive of Coleg Meirion Dwyfor

Included in debtors is £104,176 (2006 £41,360) owed by Fforwm Services Limited, the charity's trading subsidiary. During the year £49,079 of recharges were made by Fforwm and £138,678 recharges made to Fforwm

Fforwm**Notes to the financial statements
for the year ended 31 July 2007 (continued)****Income invoiced to Colleges during the year**

	Subs	Networks	Staff development	Projects	Other	Total
	£	£	£	£	£	£
Barry College	19,353	-	-	500	-	19,853
Bridgend College	30,663	-	64	700	58	31,485
Coleg Ceredigion	8,391	-	-	500	58	8,949
Coleg Glan Hafren	30,642	-	-	700	-	31,342
Coleg Gwent	67,401	198	13,088	500	288	81,475
Coleg Harlech	3,880	198	-	-	-	4,078
Coleg Llysfasi	5,388	-	-	500	-	5,888
Coleg Meirion Dwyfor	11,841	-	-	700	-	12,541
Coleg Menai	24,921	260	-	700	58	25,939
Coleg Morgannwg	35,702	198	-	700	-	36,600
Coleg Powys	13,636	33	-	700	-	14,369
Coleg Sir Gar	32,670	198	-	700	-	33,568
Deeside College	25,025	95	-	700	-	25,820
Gorseinon College	16,272	198	64	500	115	17,149
Llandrillo College	36,707	103	-	700	115	37,625
Merthyr Tydfil College	9,320	-	-	-	-	9,320
Neath Port Talbot College	40,701	197	128	700	58	41,784
Pembrokeshire College	20,972	128	-	700	58	21,858
St David's 6th Form College	8,354	-	-	-	-	8,354
Swansea College	35,762	103	-	700	-	36,565
WEA South	3,914	-	-	-	-	3,914
Welsh College of Horticulture	6,954	-	-	500	-	7,454
Yale College	35,855	-	96	700	230	36,881
YMCA	2,313	-	-	-	-	2,313
Ystrad Mynach College	21,386	198	-	700	288	22,572
Total	548,023	2,107	13,440	12,800	1,326	577,696

Payments to Colleges during the year

	Catering/ accommodation	Training	Think Tank	Projects	Bilingual	Total
	£	£	£	£	£	£
Bridgend College	979	-	-	-	-	979
Coleg Gwent	3,872	450	-	-	-	4,322
Coleg Meirion Dwyfor	-	-	-	682	34,000	34,682
Coleg Menai	-	1,420	-	-	-	1,420
Coleg Powys	7,311	-	-	-	-	7,311
Coleg Sir Gar	1,416	-	-	-	-	1,416
Deeside College	-	-	-	686	-	686
Llandrillo College	527	1,000	-	2,223	-	3,750
Merthyr Tydfil College	134	-	-	-	-	134
Pembrokeshire College	-	1,480	-	-	-	1,480
Swansea College	99	941	-	-	-	1,040
Ystrad Mynach College	25	-	-	-	-	25
Total	14,363	5,291	0	3,591	34,000	57,245

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Notes to the financial statements **for the year ended 31 July 2007 (continued)**

The following amounts were receivable from colleges at 31 July 2007

	£
Barry College	500
Bridgend College	700
Coleg Ceredigion	500
Coleg Glan Hafren	700
Coleg Landrillo	700
Coleg Llysfas	500
Coleg Meirion Dwyfor	700
Coleg Menai	700
Coleg Morgannwg	700
Coleg Powys	700
Coleg Sir Gar	700
Coleg Gwent	500
Deeside College	700
Gorseinon College	500
Neath Port Talbot College	853
Pembrokeshire College	700
Swansea College	700
Welsh College of Horticulture	500
Yale College	700
Ystrad Mynach College	700
Total	<u>12,953</u>

The following amounts were payable to colleges at 31 July 2007

	£
Coleg Landrillo	1,000
Coleg Menai	1,000
Coleg Sir Gar	56
Total	<u>2,056</u>

21 Post balance sheet events

No new lease has been taken out since the year-end