



Fforwm Services Limited

Financial Statements

for the Year Ended 31 July 2021

Company Number: 03066192
(England and Wales)

Colegau Cymru
Uned 7 Cae Gwyrdd
Greenmeadow Springs
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FFORWM SERVICES LIMITED

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FOR THE YEAR ENDED 31 JULY 2021**

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FFORWM SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

DIRECTORS:

Paul Croke
Guy Owen Lacey
Simon Pirotte
Jeffrey Greenidge
Louise Caroline Castella
Paul Smart
Rhianon Evans
Suzanne Davies

REGISTERED OFFICE:

Unit 7, Cae Gwyrdd
Greenmeadow Springs
Tongwynlais
Cardiff
CF15 7AB

REGISTERED NUMBER:

03066192 (England and Wales)

AUDITORS:

Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

FFORWM SERVICES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2021

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

REVIEW OF BUSINESS

Fforwm Services Limited was established in 1995 and is the charity's trading subsidiary. The company's principal activities include the provision of service contracts in areas relevant to the parent charity, CPD training for college staff and the wider post-16 education sector, property and equipment leasing. 2020/21 was a further year of change for the organisation with continuing restrictions on income due to the ongoing situation with Covid 19. The Directors are satisfied with the overall performance of the company during the year as the reduction in profit making activity was expected and the global pandemic affected the opportunities to seek out additional income. In future the company plans to continue to participate in contracted services and utilise conference events to provide additional income whilst supporting its policy objectives.

The company made a loss for the year on ordinary activities of £3,326 (2020: profit of £23,812). No distributions were made to CollegesWales/ColegauCymru during 2021, however distributions of £21,822 were made to CollegesWales/ColegauCymru Ltd. in 2020.

During the year the company's turnover increased to £81,470 (2020: £78,787). A decision was taken not to hold an annual conference or CPD events during the year and due to the ongoing situation with Covid-19 no events are planned in 2021/22 but additional contracts are anticipated.

Limited by Guarantee

The company is limited by guarantee and as such has no shareholders. The members of the company are Wales' FE colleges and institutions.

Related Parties

Due to the nature of the organisation, its membership and the composition of the Board, it is inevitable that transactions will take place with company members. All transactions involving subsidiaries, company members or organisations in which a member of the Board may have an interest are conducted at arm's length and in accordance with the organisation's financial regulations.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2020 to the date of this report.

Paul Croke
Guy Owen Lacey

Other changes in directors holding office are as follows:

Mike James - resigned 31 December 2020
Dafydd Ifan Evans - resigned 31 December 2020
Simon Pirotte - appointed 4 January 2021
Jeffrey Greenidge - appointed 4 January 2021
Louise Caroline Castella - appointed 4 January 2021
Paul Croke - appointed 4 January 2021
Paul Smart - appointed 4 January 2021

Rhiannon Evans and Suzanne Davies were appointed as directors after 31 July 2021 but prior to the date of this report.

Paul Croke ceased to be a director after 31 July 2021 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of 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 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 company will continue in business.

FFORWM SERVICES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

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 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

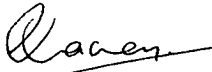
AUDITORS

Subject to a diligent tendering process, Bevan Buckland LLP were appointed external auditors for a three period, the Board formally approved their appointment on 24 October 2017, the option to extend the contract was actioned in 2020. A decision was taken by the Board to extend the contract for a further one-year period to cover the 2020/21 financial statements due to the continuing restrictions because of Covid-19.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities (issued March 2005) and in accordance with the provisions applicable to companies subject to small companies' regime of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Guy Owen Lacey - Director

Date: 12.04.2022
.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FFORWM SERVICES LIMITED

Opinion

We have audited the financial statements of Fforwm Services Limited (the 'company') for the year ended 31 July 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and Notes to the Financial Statements, 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 Financial Reporting Standard 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 July 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors 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 Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FFORWM SERVICES LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, 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 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.

Auditors' 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 a Report of the Auditors 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
- Management override of controls
- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FFORWM SERVICES LIMITED**

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 a Report of the Auditors 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.



Alison Vickers (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 12.04.2022

FFORWM SERVICES LIMITED
STATEMENT OF INCOME AND
RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2021

Notes	2021 £	2020 £
TURNOVER	81,470	78,787
Cost of sales	74,431	68,152
GROSS PROFIT	7,039	10,635
Administrative expenses	10,386	10,849
	(3,347)	(214)
Other operating income	21	24,026
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION	(3,326)	23,812
Tax on (loss)/profit	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(3,326)	23,812
Retained earnings at beginning of year	15,357	13,367
Dividends	-	(21,822)
RETAINED EARNINGS AT END OF YEAR	12,031	15,357

The notes form part of these financial statements

FFORWM SERVICES LIMITED (REGISTERED NUMBER: 03066192)

**BALANCE SHEET
31 JULY 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	2,830	4,834
CURRENT ASSETS			
Debtors	5	16,991	20,999
Cash at bank		21,541	102,332
		<u>38,532</u>	<u>123,331</u>
CREDITORS			
Amounts falling due within one year	6	29,231	112,708
NET CURRENT ASSETS		<u>9,301</u>	<u>10,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,131</u>	<u>15,457</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		12,031	15,357
SHAREHOLDERS' FUNDS		<u>12,131</u>	<u>15,457</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 12.04.2022 and were signed on its behalf by:



.....
Guy Owen Lacey - Director

The notes form part of these financial statements

FFORWM SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. STATUTORY INFORMATION

Fforwm Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Lease income is charged to the profit and loss account on a straight line basis over the term of the lease.

Income from government and other contracts, whether 'capital' grants or 'revenue' grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leasing commitments

The company has entered into a number of lease and lease back agreements with educational institutions.

Lease income is charged to the profit and loss account on a straight line basis over the term of the lease.

Lease expense under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

FFORWM SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

2. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Presentational and functional currency

The presentational and functional currency is £ sterling.

Going Concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Accounting estimates and key judgements

Critical accounting estimates and judgements - Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. OPERATING (LOSS)/PROFIT

The operating loss (2020 - operating profit) is stated after charging:

	2021 £	2020 £
Depreciation - owned assets	<u>2,203</u>	<u>1,470</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2020	16,734	31,234	15,293	63,261
Additions	<u>20</u>	<u>-</u>	<u>179</u>	<u>199</u>
At 31 July 2021	<u>16,754</u>	<u>31,234</u>	<u>15,472</u>	<u>63,460</u>
DEPRECIATION				
At 1 August 2020	14,742	31,135	12,550	58,427
Charge for year	<u>1,102</u>	<u>21</u>	<u>1,080</u>	<u>2,203</u>
At 31 July 2021	<u>15,844</u>	<u>31,156</u>	<u>13,630</u>	<u>60,630</u>
NET BOOK VALUE				
At 31 July 2021	<u>910</u>	<u>78</u>	<u>1,842</u>	<u>2,830</u>
At 31 July 2020	<u>1,992</u>	<u>99</u>	<u>2,743</u>	<u>4,834</u>

FFORWM SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	-	204
Other debtors	16,991	20,795
	<u>16,991</u>	<u>20,999</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	644	2,151
Amounts owed to parent company	15,595	100,519
Other creditors	12,992	10,038
	<u>29,231</u>	<u>112,708</u>

7. LEASING AGREEMENTS

The following operating lease payments are committed to be paid within one year:

	2021	2020
	£	£
Expiring		
Within one year	44,250	44,250

The company has entered into a number of lease and leaseback arrangements with education institutions of which one is still ongoing. The annual rental commitment of the company under the head lease of the lease and leaseback arrangements are shown above. Under the head lease, the company is able to cancel the lease at any time subject to three months notice.

8. CAPITAL COMMITMENTS

There were no capital commitments as at 31 July 2021 (2020 : Nil).

9. RELATED PARTY DISCLOSURES

Due to the nature of the company's activities and composition of its Board of Directors and that of its parents undertakings Colleges Wales / Colegau Cymru Limited (being Principals and Governors of Further Educations 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:

Member	Designate / Organisation	Relationship
Guy Owen Lacey (chair)	CEO/Principal, Coleg Gwent	Director
Simon Pirotte (appointed 04.01.2021)	CEO/Principal, Bridgend College	Director
Paul Croke (resigned 31.10.21)	Chair, Bridgend College	Director
Louise Casella (appointed 04.01.2021)	Director, The Open University in Wales	Director
	Owner, Ariege Consultancy, Chair,	
Jeffrey Greenidge (appointed 04.01.2021)	Bridgend College	Director
Paul Smart (appointed 04.01.2021)	Retired	Director
Rhiannon Evans (appointed 24.11.2021)	Senior Lecturer, Cardiff University	Director
Suzy Davies (appointed 24.11.2021)	Senedd Member	Director
Dafydd Evans (resigned 31.12.2020)	CEO/Principal, Grwp Llandrillo Menai	Director
Mike James (resigned 31.12.2020)	CEO/Principal, Cardiff and Vale College	Director

FFORWM SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

The trustees of the parent undertaking Colleges Wales/ Colegau Cymru during the year were:

Director	College	Relationship
Guy Owen Lacey (chair)	CEO/Principal, Coleg Gwent	Director
Simon Pirotte (appointed 04.01.2021)	CEO/Principal, Bridgend College	Director
Paul Croke (resigned 31.10.21)	Chair, Bridgend College	Director
Louise Casella (appointed 04.01.2021)	Director, The Open University in Wales	Director
	Owner, Ariege Consultancy, Chair,	
Jeffrey Greenidge (appointed 04.01.2021)	Bridgend College	Director
Paul Smart (appointed 04.01.2021)	Retired	Director
Rhiannon Evans (appointed 24.11.2021)	Senior Lecturer, Cardiff University	Director
Suzy Davies (appointed 24.11.2021)	Senedd Member	Director
Dafydd Evans (resigned 31.12.2020)	CEO/Principal, Grwp Llandrillo Menai	Director

Included in creditors is an amount of £15,595 (2020: £100,519) owed to Colleges Wales / Colegau Cymru Limited, the company's ultimate parent undertaking.

10. ULTIMATE CONTROLLING PARTY

The company's ultimate parent undertaking is Colleges Wales / Colegau Cymru Limited, a registered Charity and a company limited by guarantee incorporated in England and Wales.

FFORWM SERVICES LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021

	2021		2020	
	£	£	£	£
Turnover				
Staff development activities	36,220		32,986	
Lease rental income	45,250		45,801	
	<u>81,470</u>		<u>78,787</u>	
Cost of sales				
Other operating leases	44,250		47,658	
Staff development expenditure	30,181		20,494	
	<u>74,431</u>		<u>68,152</u>	
GROSS PROFIT		7,039		10,635
Other income				
Sundry receipts	-		23,869	
Deposit account interest	21		157	
	<u>21</u>	21	<u>157</u>	24,026
		7,060		34,661
Expenditure				
Accommodation	554		900	
Motor expenses	-		736	
Administration	4,467		4,996	
Sundry expenses	-		17	
Auditors' remuneration	3,162		3,100	
Bad debts	-		(370)	
	<u>8,183</u>		<u>9,379</u>	
		(1,123)		25,282
Depreciation				
Fixtures and fittings	1,123		1,129	
Computer equipment	1,080		341	
	<u>2,203</u>		<u>1,470</u>	
NET (LOSS)/PROFIT		<u>(3,326)</u>		<u>23,812</u>

This page does not form part of the statutory financial statements