

Company registration number: 1816889 (England and Wales)  
Charity registration number: 1094652

**REPORT OF THE TRUSTEES AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
PROMO-CYMRU LTD**

**Robert Hugh Limited  
Registered Auditors  
and Chartered Accountants  
15 Dan y Bryn Avenue  
Radyr  
Cardiff  
CF15 8DD**

**PROMO-CYMRU LTD**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Page</b>
Reference and Administration Details	1
Report of the Trustees	2 to 10
Statement of Trustees' Responsibilities	11
Report of the Independent Auditors	12 to 14
Statement of Consolidated Financial Activities	15
Statement of Company Financial Activities	16
Balance Sheets	17
Statement of Consolidated and Company Cash Flows	18
Notes to the Consolidated Financial Statements	19 to 34

**PROMO-CYMRU LTD**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Charity name** Promo-Cymru Ltd

**Charity registration number** 1094652

**Company registration number** 1816889

**Principal office** 17 West Bute Street  
Cardiff  
CF10 5EP

**Registered office** 17 West Bute Street  
Cardiff  
CF10 5EP

The charity is incorporated in England and Wales.

**Trustees** M Morgan, Chair  
M Bowden  
D M Martin  
MD Williams  
AS Ozalp  
D Finnegan  
JH Lee  
E Hails

**Secretary** M Gil-Cervantes

**Auditors** Robert Hugh Limited  
Registered Auditors and Chartered Accountants  
15 Dan y Bryn Avenue  
Radyr  
Cardiff  
CF15 8DD

## **PROMO-CYMRU LTD**

### **TRUSTEES' REPORT**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 March 2024.

#### **Structure, Governance and Management**

##### **Governing Document**

The charity is controlled by its governing document, its Memorandum and Articles of Association, and is limited by guarantee and not having a share capital, as defined by the Companies Act 2006.

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he/she is a member or within one year after he/she ceased to be a member, for repayment of the company's debts and liabilities contracted before he/she ceased to be a member, and of the costs and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves.

##### **Recruitment and Appointment of New Trustees**

The company is directed by a board of trustees, the members of which are all committed to the sector's principles and ideals.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association, the members of the Council of Management are elected to serve for a year after which they must be re-elected at the next Annual General Meeting.

The members of the board receive no material benefits or remuneration from the company for their time and services.

##### **Induction and Training of New Trustees**

Most trustees are already familiar with the practical work of the charity. Information is made available covering the following.

- The obligations of Management Committee members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles of Association.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

##### **Organisational Structure**

The board of trustees, who meet bi-monthly, administer the charity. A chief executive is appointed by the trustees to manage the day-to-day operation of the charity. The trustees at the year end were as shown on page 1.

S Corria and A Rogan resigned as trustees on 25 October 2023.

## **PROMO-CYMRU LTD**

### **TRUSTEES' REPORT**

#### **Wider Network**

Promo-Cymru has continued to work with a number of partners, funders and clients. These include:-

##### **Partners:**

- Council for Wales Voluntary Youth Service - CWWYS
- Wales Council for Voluntary Action - WCVA
- Cwmpas
- Voluntary Councils across Wales
- European Youth Information and Counselling Agency - ERYICA
- Catalyst
- National Academy for Educational Leadership Wales
- Local Authorities
- Welsh Government

##### **Funders:**

- The National Lottery
- UK Levelling Up Fund
- Welsh Government

##### **Clients:**

- Cardiff Third Sector Council
- Development Trust Association
- Children in Wales
- Cyfannol Women's Aid
- Barod Gwent N-Gage

#### **Subsidiary Undertakings**

Promo-Cymru Ltd is the holding company of a trading subsidiary company called Promo-Cymru Trading Limited. The principal activities of the company in the year under review were:

1. Activities centred around providing information, advice and advocacy for young people and adults in Wales. This was carried out under the project name MEIC (The National Information and Advice and Advocacy Service - direct contact, telephone, instant messaging and text based). Plus, adult advocacy lines for Cardiff and the Vale, Bridgend and the counties of Gwent.
2. The development of the Ebbw Vale Institute as a youth, community and cultural centre for the communities of Blaenau Gwent and beyond.
3. In the area of digital, multimedia and communications, Promo-Cymru Trading continued to deliver goods and services such as consultation, service design, video production, social media training and website development and administration.

#### **Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Major risks are reported to the board via the Chief Executive and Deputy Chief Executive via the project and finance reports produced for and presented at the Promo-Cymru Management Board. The examination will cover the major strategies, business and operational risks which the charity faces. The reporting system so established is to enable regular reports to be produced so that any necessary steps can be taken to mitigate exposure to these risks. These procedures are to be periodically reviewed to ensure that they still meet the needs of the charity.

## **PROMO-CYMRU LTD**

### **TRUSTEES' REPORT**

The risk management strategy will comprise:-

- An annual review of the risks the charity may face.
- The establishment of systems and procedures to mitigate those risks identified in the plan.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

#### **Trustees:**

- Risk management statement - reviewed each year.
- Conflict of interest register - updated each year.
- Trustee welcome pack inclusive of signed statements of ability to serve as a trustee.

#### **Staff:**

- Proof of ID required.
- DBS checks (where applicable).
- References.
- Probation period.
- Regular appraisals.
- Comprehensive personnel files.
- Trained to ensure capability to undertake role.

#### **HR:**

- Ongoing updates and training to keep up with changes in legislation.
- Robust policy and procedures - updates where required.
- Back up legal assistance in place.

#### **Health & safety:**

- Office risk assessments.
- Updates and training when necessary.

#### **Information technology:**

- All laptops are password protected.
- All laptops are set for scheduled security updates and are protected by AVG antivirus.
- Users are forced to change their Office365 password every 90 days for security purposes.
- All websites are secured with SSL Certificates. They are also protected by industry leading security plugin Wordfence.
- Independent web security testing takes place annually.
- All websites are updated monthly for relevant themes, plugins and OS.

The risk register of the organisation is maintained and regularly reviewed at trustee meetings. The trustees' comments and response to the risk register are recorded in the minutes including follow up actions. The trustees are satisfied that Promo-Cymru is undertaking all actions required to mitigate risk across the organisation.

### **Objectives and Activities**

#### **Objectives and Aims**

The objective of Promo-Cymru is to support the development of young people, families and the communities they live in.

#### **Vision**

Creative Change for Social Good.

#### **Mission**

To communicate, design, build with young people and communities to make change happen.

## **PROMO-CYMRU LTD**

### **TRUSTEES' REPORT**

#### **How we work**

Promo-Cymru partners with third and public sectors to imagine, test and create more equitable services that are designed and delivered with people.

We work across:

- Digital
- Culture
- Youth and Community
- Advocacy
- Communications
- Helplines
- Information and advice
- Design
- Media

Our work is informed by decades of delivering digital youth information and community services. We share this knowledge through training, consultancy, delivery and forming long-term partnerships for mutual benefit.

Promo-Cymru is a registered charity and social enterprise; we invest our profits into making a difference.

#### **Public Benefit Statement**

In setting our objectives and planning our activities, the trustees of Promo-Cymru have given careful consideration to The Charity Commission's general guidance on public benefit.

Promo-Cymru is committed to the development of young people and families in Wales through their participation in activities that enable young people to voice their opinions and contribute to an inclusive Wales in line with the United Nations Charter on the Rights of the Child and to work with partners to develop and deliver anti-poverty strategies.

Promo-Cymru is also committed to delivering a community and creative hub, facilitated at EVI as part of the regeneration of Ebbw Vale town and the surrounding area. This project will provide the local community with a much needed focus for cultural, social and economic development in Ebbw Vale and the Heads of the Valleys areas.

#### **Significant Activities**

Young people's mental health difficulties have been highlighted in various Welsh Government documents. We are also very aware from the contacts we receive to the Meic Helpline from young people. This has led us to forward two key projects supporting the development of services supporting young people with mental health difficulties. The Mind our Future Gwent project, <https://www.promo.cymru/project/mind-our-future-gwent/> is a significant project supporting this area of our work. This project supports the co-design and co-production of services. It directly involves and hires young people to work as Peer researchers, to learn skills and engage directly with other young people.

**EVI - Ebbw Vale Institute Project** - working to develop the Ebbw Vale Institute as a cultural centre in Ebbw Vale.

Following funding from UK Government Community Regeneration Fund, EVI received £250,918 from Shared Prosperity Fund. This fund has ensured employment of key staff in EVI and delivery of community based activities such as The Food Pantry. Developments have surpassed expectation and been led by the involvement of the communities surrounding EVI.

Key evaluation reports from this project, together with the great work, community involvement and interest from UK, Wales and Blaenau Gwent local and national Governments has led to further successful bids to the UK Shared Prosperity Funds in Blaenau Gwent.

The financial input is consolidating the Ebbw Vale Institute as a Flagship Community Anchor developing key projects such as the Community Food Pantry, Repair Shop, Community Arts Projects, a wealth of volunteering opportunities. We have also been able to develop and maintain the material fabric of the building including work on minimising its environmental impact.

## **PROMO-CYMRU LTD**

### **TRUSTEES' REPORT**

The Shared Prosperity Fund is part of UK Government's Levelling Up agenda which is seen as the replacement to European Funds.

**Meic Helpline** - the Wales wide advocacy based helpline for young people in Wales. Promo-Cymru has been instrumental in this development from its inception. Meic operates every day of the year, seven days a week from 8am to 12 midnight. Meic also has an extensive online and social media presence which is increasingly used by Welsh Government as an information outlet for young people and professionals in Wales. Meic has developed a strong presence in the social and educational support landscape to support young people in Wales. In August 2022, Promo-Cymru was awarded a new 3 year contract to deliver the Meic Service going forward.

**ERYICA** - European Youth Information and Counselling Agency. Promo-Cymru continues a productive relationship with ERYICA. Promo produces ERYICA's podcast, is part of its training programme and has supported the development of the ERYICA Information Quality Mark for National and locally based information providers and takes part in a number of training events.

**Taith** - we are keeping abreast of this Welsh government grant initiative to support Youth and Education establishments to have meaningful interchanges and collaborations with others in Europe and beyond and have been successful with two applications which will allow Promo-Cymru to be involved with ERYICA training programmes and create a youth exchange between the twin cities of Cardiff and Nantes.

**Service Design Consultancy** - Promo-Cymru has developed expertise in the area of Service Design/Agile working. This way of working has developed over a number of years and forms part of the internal working of our organisation, which will continue to develop and disseminate internally.

#### **Volunteers**

#### **Management Board**

Promo-Cymru's Management Board are all volunteers who give of their time and invaluable experience. Without their advice and support Promo-Cymru would not have the organisational substance to deliver unique services.

#### **Achievement and Performance**

#### **Charitable Activities**

#### **The Sprout.co.uk**

Promo-Cymru continues to support this project to provide information to young people in Cardiff and beyond.

#### **EVI Ebbw Vale Institute Project**

Promo-Cymru has, since the completion of the Community Asset Transfer in 2011, brought Ebbw Vale Institute back into use as a vibrant community space offering cultural and social activities for the Blaenau Gwent area and beyond.

As a community and arts activities venue, EVI facilities include:-

- A gallery exhibition space
- A fully equipped conference venue
- Community café
- Rental spaces for third and public sector organisations
- Community Food Pantry
- Repair Café
- Volunteers
- Community Film Club
- Community Luncheon Club

## PROMO-CYMRU LTD

### TRUSTEES' REPORT

EVI is currently used by a wide range of public, third sector organisations and community groups and individuals. EVI has developed into a Cultural and Community Hub for the communities of Ebbw Vale and Blaenau Gwent.

#### **Internal and External Factors**

The most significant internal and external factors arising during the year were as follows:

##### **Internal**

Promo-Cymru continues to develop its internal policies and procedures in line with legislative and HR developments. We have been able to direct increased staffing resources to develop this work in order to have more developed core function in order to create stable foundations for growth.

Promo-Cymru has developed within the spirit of a distributed leadership approach, a Senior Management Team to guide and control the operational management of the organisation and, with the Directors of Promo-Cymru, be part of the organisation's strategic direction. This work will also actively seek input from all staff, volunteers and clients of Promo-Cymru.

The development of Promo-Cymru's new headquarters building in Cardiff Bay has ensured that the building is energy efficient by installing new high grade insulation. Promo-Cymru has also taken some space within the Cardiff University Sbarc/Spark Building which is a hub for university research, incubator spaces, public sector and voluntary sector partners.

Promo-Cymru has continued to embrace effective communication tools with young people in Wales and have endeavoured to be the leading provider. We have embraced a wide reaching digital approach to our developments and are providing advice and support to the third and public sectors across Wales and beyond.

Promo-Cymru has embraced Service Design methodologies as a natural progression to our work and are gaining recognition for this innovative work across Wales, UK and the European Youth Sector.

Promo-Cymru periodically has staff observers and young clients attending board meetings, where appropriate, to allow for their direct input into discussions.

Clients are fully involved in Promo-Cymru projects via our core co-production and engagement methodology. Their involvement and feedback is channelled into project delivery and into the Management Board.

As a value driven organisation, we have made steps to make our values clearer and publish them on our website and make them part of our recruitment process to ensure we let the public, clients and our staff know what is important to us. This work is on-going and has a group made up of board and staff members to review.

##### **External**

The work environment has changed in the post pandemic world. We have embraced hybrid working. This has included the development of well-being and social events. We are working to embrace the agile developments brought forward by the necessities of facing the pandemic and ensure we do not slip back to unnecessary pre-pandemic practices.

Promo-Cymru also realised that it had a skills base able to help many organisations adapt to the post pandemic world. We set up a free set of workshops accessed by the voluntary sector across Wales which sped up the 'digitalisation' of many organisations.

Promo-Cymru also developed its youth focused communications knowledge, especially on social media, to target young people no longer in schools, youth services and the social services they were previously able to access face-to-face. The Meic Instagram account grew exponentially. This targeted young people to make sure they had someone to contact in need for the 16 hours a day the helpline was open.

We have also started successful communications pilots using the Tik Tok platform with one piece going viral with 3.5 million views.

## **PROMO-CYMRU LTD**

### **TRUSTEES' REPORT**

Promo-Cymru continues to explore the use of AI and its impact and use in the third sectors.

The external environment continues to be a challenge. We continue to monitor policy developments in Wales and the UK and make changes accordingly.

Promo-Cymru has led the field in digital transformation for a number of years. Clearer branding, identity, communications and self-belief have increased our profile and confidence leading to new markets and clients.

#### **Financial Review**

The trustees receive management financial reports and review the financial position of Promo-Cymru on a regular basis as a key standing agenda item. The trustees have considered budgets and forecasts for the period to March 2024 and support the management team in the on-going financial development of the organisation as a going concern.

The management team work closely with the Chair of the trustees on a regular basis outside of board meetings.

Austerity has certainly impacted not only on Promo-Cymru, but also across the third sector. Promo-Cymru continues to innovate and forward think. Key corporate strategies of heightening the profile of Promo-Cymru, which have led to the winning of a number of key awards and the development of inroads in new markets, are beginning to work.

Unrestricted reserves after transfers increased by £79,992 (group £85,520) during the year, compared with an increase in the previous year of £20,319 (group £26,518). Depreciation charges on assets owned by Promo-Cymru Ltd, including the land and buildings of Ebbw Vale Institute and 17 West Bute Street, also impact on the financial activities reported.

Promo-Cymru continues to invest in its staff and profile.

At the year end Promo-Cymru Ltd remains in a strong financial position, with unrestricted reserves of £514,015 (group £588,751) and total net assets of £1,514,133 (group £1,588,869).

The organisation also continues to maintain adequate working capital to facilitate its activities.

#### **Reserves Policy**

##### **Purpose**

The purpose of the Reserves Policy of Promo-Cymru is to ensure the stability of the projects, employment and ongoing operations of the organisation. The Operating Reserve (ie, unrestricted reserves) is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The Reserves may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Promo-Cymru for Operating Reserves to be used and replenished within a reasonably short period of time. The Operating Reserves Policy will be implemented in concert with the other governance and financial policies of Promo-Cymru and is intended to support the goals and strategies contained in these related policies and in strategic and operational plans.

##### **Definitions and Goals**

The Operating Reserve Fund is defined as a designated fund set aside by action of the trustees. The minimum amount to be designated as Operating Reserve will be established in an amount sufficient to maintain ongoing operations and programmes for a set period of time. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to internal and external changes.

## **PROMO-CYMRU LTD**

### **TRUSTEES' REPORT**

The target minimum Operating Reserve Fund is equal to 6 months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries and benefits, loans, office, travel, project, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation.

The calculation of average monthly expenses also excludes some expenses, eg, one-time or unusual and capital purchases. The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the trustees and Finance Sub Committee, and included in the regular financial reports.

#### **Accounting for Reserves**

The Operating Reserve Fund will be recorded in the financial records as unrestricted reserves. The Fund will be funded and available in cash or cash equivalent funds.

#### **Funding of Reserves**

The Operating Reserve Fund will be funded with surplus unrestricted operating funds. The trustees may from time to time direct that a specific source of revenue be set aside for Operating Reserves.

#### **Use of Reserves**

Use of the Operating Reserves requires three steps:

##### **1. Identification of appropriate use of reserve funds**

The trustees and staff will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserves as described in this Policy. This step requires analysis of the reason for the shortfall, the availability of any other sources of funds before using reserves, and evaluation of the time period that the funds will be required and replenished.

##### **2. Authority to use operating reserves**

Authority for use of Operating Reserves is delegated to the CEO in consultation with the Chair of the trustees. The use of Operating Reserves will be reported to the trustees at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the Operating Reserve Fund to the target minimum amount. The CEO must receive prior approval from the trustees if the Operating Reserves will take longer than 12 months to replenish.

##### **3. Reporting and monitoring**

The CEO is responsible for ensuring that the Operating Reserve Fund is maintained and used only as described in this Policy. Upon approval for the use of Operating Reserve funds, the CEO will maintain records of the use of funds and plan for replenishment. The CEO will provide regular reports to the Finance Sub Committee and board of trustees of progress to restore the Fund to the target minimum amount.

#### **Policy Review**

This policy will be reviewed every other year, at minimum, by the Finance Sub Committee, or sooner if warranted by internal or external events or changes. Changes to the Policy will be recommended by the Finance Sub Committee to the board of trustees.

#### **Funding Sources**

Promo-Cymru has a diverse portfolio of funding. Promo-Cymru is funded from the receipt of grant income from numerous sources including the Welsh Government, Cardiff County Council, UK Community Renewal Fund, Welsh Government's Community Division, Welsh Government Social Services Division and Paul Hamlyn.

## PROMO-CYMRU LTD

### TRUSTEES' REPORT


#### Plans for Future Periods

Promo-Cymru seeks to further develop its charitable activities.

Promo-Cymru will continue to use its experience to develop its expertise across a number of areas. These are:

- 1 Helpline expertise, online and office information to include the promotion of citizen voices. We have developed an integrated communications model to better describe our offer.
- 2 The development of further support to communities, families and people of all ages to support both physical and social developments.
- 3 The development of support and mentoring services to other third sector organisations such as leadership and management development, finance management and other corporate issues.
- 4 The support of organisations to better utilise Service Design Methodologies, IT and communications technology, such as social media practice and policy. Further developments have begun to utilise and support the use of AI in the third sector.
- 5 The development of our central administrative building to allow disparate areas of Promo-Cymru to be housed together and the wider involvement of clients and other organisations in the work of the organisation is working well. We will continue to review better and more efficient use of the building and consider renting further spaces to like minded organisations.
- 6 Promo-Cymru continues to explore working with young people on the development of Social and Environmental Economy projects and organisations.
- 7 In a post pandemic world, Promo-Cymru has taken a conscious decision to utilise its wide ranging digital expertise to support the third sector during these difficult times. We have mobilised our staff and extensive knowledge. We have been working to sustain this work and are now part of the Newid partnership made up of WCVA, Cwmpas and Promo-Cymru to develop this support. We have also been in discussion with The National Lottery for a number of years and were awarded in September 2022 a £500,000 grant to further enhance this work over three years - project 3rd Sector Digital.
- 8 In 2022 Promo-Cymru was successful with The National Lottery Mind Our Future bid to help design better mental health services for young people in Blaenau Gwent. We deliver this project with MIND in Gwent.

The annual report was approved by the trustees of the charity on 29 October 2024 and signed on its behalf by:



M Morgan  
Trustee

## PROMO-CYMRU LTD

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Promo-Cymru Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

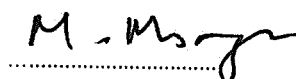
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 29 October 2024 and signed on its behalf by:



M Morgan  
Trustee

## **PROMO-CYMRU LTD**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROMO-CYMRU LTD**

#### **Opinion**

We have audited the financial statements of Promo-Cymru Ltd, the 'charitable parent company' and its subsidiary (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Company Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows, Company Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 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.

## **PROMO-CYMRU LTD**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROMO-CYMRU LTD**

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 12), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

**PROMO-CYMRU LTD**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROMO CYMRU LTD**

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act, Companies Acts, UK tax legislation and equivalent local laws and regulations.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of the Trustees' meetings and any other relevant correspondence.

We completed samples of transaction testing with a focus on the income and expenditure throughout the year to ensure that activities were supported and in line with the charity's rules and practices. Any unusual findings were raised with management for further investigation.

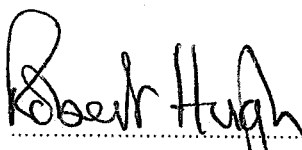
Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

**Use of our report**

This report is made solely to the charitable parent company's trustees, 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 group's charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
.....  
Robert Hugh (Senior Statutory Auditor)

For and on behalf of Robert Hugh Limited, Statutory Auditor

15 Dan y Bryn Avenue  
Radyr  
Cardiff  
CF15 8DD

Signed on 31 October 2024

**PROMO-CYMRU LTD**  
**STATEMENT OF CONSOLIDATED FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)**

Consolidated	Notes	Unrestricted funds £	Restricted funds £	Continuing operations total 2024 £	Discontinued operations total 2024 £	Total 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Activities for generating funds	3	768,031	-	768,031	-	768,031
Voluntary income	4	10,304	5,110	15,414	-	15,414
Investment income	5	120,896	-	120,896	-	120,896
Charitable activities	6	7,500	710,219	717,719	-	717,719
<b>Total income</b>		<b>906,731</b>	<b>715,329</b>	<b>1,622,060</b>	<b>-</b>	<b>1,622,060</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	7	821,211	791,742	1,612,953	-	1,612,953
<b>Total expenditure</b>		<b>821,211</b>	<b>791,742</b>	<b>1,612,953</b>	<b>-</b>	<b>1,612,953</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>85,520</b>	<b>-76,413</b>	<b>9,107</b>	<b>-</b>	<b>9,107</b>
Gross transfers between funds		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>85,520</b>	<b>-76,413</b>	<b>9,107</b>	<b>-</b>	<b>9,107</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		503,231	1,076,531	1,579,762	-	1,579,762
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>19</b>	<b>588,751</b>	<b>1,000,118</b>	<b>1,588,869</b>	<b>-</b>	<b>1,588,869</b>

Consolidated	Notes	Unrestricted funds £	Restricted funds £	Continuing operations total 2023 £	Discontinued operations total 2023 £	Total 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Activities for generating funds	3	808,888	-	808,888	-	808,888
Voluntary income	4	1,719	5,000	6,719	-	6,719
Investment income	5	92,897	-	92,897	-	92,897
Charitable activities	6	7,200	554,975	562,175	-	562,175
<b>Total income</b>		<b>910,704</b>	<b>559,975</b>	<b>1,470,679</b>	<b>-</b>	<b>1,470,679</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	7	884,186	501,801	1,385,987	-	1,385,987
<b>Total expenditure</b>		<b>884,186</b>	<b>501,801</b>	<b>1,385,987</b>	<b>-</b>	<b>1,385,987</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>26,518</b>	<b>58,174</b>	<b>84,692</b>	<b>-</b>	<b>84,692</b>
Gross transfers between funds		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>26,518</b>	<b>58,174</b>	<b>84,692</b>	<b>-</b>	<b>84,692</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		476,713	1,018,357	1,495,070	-	1,495,070
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>19</b>	<b>503,231</b>	<b>1,076,531</b>	<b>1,579,762</b>	<b>-</b>	<b>1,579,762</b>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 and 2023 is shown in note 19.

**PROMO-CYMRU LTD****STATEMENT OF COMPANY FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2024****(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND  
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)**

Company	Notes	Unrestricted funds £	Restricted funds £	Continuing operations total 2024 £	Discontinued operations total 2024 £	Total 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Voluntary income		95,304	5,110	100,414	-	100,414
Charitable activities		57,144	710,219	767,363	-	767,363
Investment income		9,406	-	9,406	-	9,406
<b>Total income</b>		<b>161,854</b>	<b>715,329</b>	<b>877,183</b>	<b>-</b>	<b>877,183</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		81,862	791,742	873,604	-	873,604
<b>Total expenditure</b>		<b>81,862</b>	<b>791,742</b>	<b>873,604</b>	<b>-</b>	<b>873,604</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>79,992</b>	<b>-76,413</b>	<b>3,579</b>	<b>-</b>	<b>3,579</b>
Gross transfers between funds		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>79,992</b>	<b>-76,413</b>	<b>3,579</b>	<b>-</b>	<b>3,579</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		434,023	1,076,531	1,510,554	-	1,510,554
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>20</b>	<b>514,015</b>	<b>1,000,118</b>	<b>1,514,133</b>	<b>-</b>	<b>1,514,133</b>

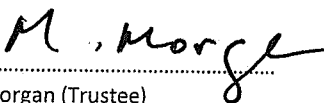
Company	Notes	Unrestricted funds £	Restricted funds £	Continuing operations total 2023 £	Discontinued operations total 2023 £	Total 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Voluntary income		71,719	5,000	76,719	-	76,719
Charitable activities		60,652	554,975	615,627	-	615,627
Investment income		2,241	-	2,241	-	2,241
<b>Total income</b>		<b>134,612</b>	<b>559,975</b>	<b>694,587</b>	<b>-</b>	<b>694,587</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		114,293	501,801	616,094	-	616,094
<b>Total expenditure</b>		<b>114,293</b>	<b>501,801</b>	<b>616,094</b>	<b>-</b>	<b>616,094</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>20,319</b>	<b>58,174</b>	<b>78,493</b>	<b>-</b>	<b>78,493</b>
Gross transfers between funds		-	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>20,319</b>	<b>58,174</b>	<b>78,493</b>	<b>-</b>	<b>78,493</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		413,704	1,018,357	1,432,061	-	1,432,061
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>20</b>	<b>434,023</b>	<b>1,076,531</b>	<b>1,510,554</b>	<b>-</b>	<b>1,510,554</b>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 and 2023 is shown in note 19.

**PROMO-CYMRU LTD**  
**BALANCE SHEETS**  
**AT 31 MARCH 2024**

	Notes	Consolidated		Company	
		2024 Total funds £	2023 Total funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	1,288,512	1,319,635	1,278,709	1,309,667
Investments	15	-	-	100	100
		<u>1,288,512</u>	<u>1,319,635</u>	<u>1,278,809</u>	<u>1,309,767</u>
<b>CURRENT ASSETS</b>					
Stocks		2,849	1,575	-	-
Debtors	16	170,930	64,359	60,208	9,055
Cash at bank and in hand		<u>514,751</u>	<u>606,247</u>	<u>421,695</u>	<u>463,095</u>
		688,530	672,181	481,903	472,150
<b>CREDITORS</b>					
Amounts falling due within one year	17	-203,265	-214,706	-63,321	-75,665
<b>NET CURRENT ASSETS</b>		<u>485,265</u>	<u>457,475</u>	<u>418,582</u>	<u>396,485</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,773,777	1,777,110	1,697,391	1,706,252
<b>CREDITORS AND PROVISIONS</b>					
Amounts falling due after one year	18	-183,258	-195,698	-183,258	-195,698
Provisions for liabilities	18	-1,650	-1,650	-	-
		<u>1,588,869</u>	<u>1,579,762</u>	<u>1,514,133</u>	<u>1,510,554</u>
<b>FUNDS</b>					
Unrestricted funds	19	588,751	503,231	514,015	434,023
Restricted funds	19	<u>1,000,118</u>	<u>1,076,531</u>	<u>1,000,118</u>	<u>1,076,531</u>
<b>NET ASSETS</b>		<u>1,588,869</u>	<u>1,579,762</u>	<u>1,514,133</u>	<u>1,510,554</u>

The financial statements on pages 15 to 34 were approved by the trustees, and authorised for issue on 29 October 2024 and signed on their behalf by

  
M Morgan (Trustee)

**PROMO-CYMRU LTD**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

		Consolidated		Company	
		2024	2023	2024	2023
	Notes	Total funds	Total funds	Total funds	Total funds
		£	£	£	£
Cash flows from operating activities					
Net cash income		9,107	84,692	3,579	78,493
Adjustments to cash flows from non-cash items					
Depreciation		50,331	53,611	47,372	50,150
Investment income	5	-9,406	-2,241	-9,406	-2,241
		50,032	136,062	41,545	126,402
Working capital adjustments					
(Increase)/decrease in stocks		-1,274	255	-	-
(Increase)/decrease in debtors	16	-106,571	172,896	-51,153	154,884
(Decrease)/increase in creditors	17	-5,717	16,843	-13,783	51,178
(Decrease)/increase in deferred income	17	-7,163	29,774	-	-8,233
(Decrease)/increase in provisions	18	-	400	-	-
Net cash flows from operating activities		-70,693	356,230	-23,391	324,231
Cash flows from investing activities					
Interest receivable and similar income		9,406	2,241	9,406	2,241
Purchase of tangible fixed assets	14	-19,208	-16,132	-16,414	-10,750
Net cash flows from investing activities		-9,802	-13,891	-7,008	-8,509
Cash flows from financing activities					
Repayments of loans and borrowings		-11,001	-21,035	-11,001	-21,035
Net cash flows from financing activities		-11,001	-21,035	-11,001	-21,035
Net (decrease)/increase in cash and cash equivalents					
		-91,496	321,304	-41,400	294,687
Cash and cash equivalents at 1 April		606,247	284,943	463,095	168,408
Cash and cash equivalents at 31 March		514,751	606,247	421,695	463,095

## **PROMO-CYMRU LTD**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2024**

#### **1 CHARITY STATUS**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office and principal place of business is:  
17 West Bute Street, Cardiff Bay CF10 5EP

These financial statements were authorised for issue by the trustees on 29 October 2024.

#### **2 ACCOUNTING POLICIES**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Promo-Cymru Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The financial statements have been prepared on the going concern basis.

The trustees assess whether the use of going concern is appropriate, ie, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

##### **Group accounts and investment in subsidiary**

The accounts have been consolidated to include the results of the charity's subsidiary. No income and expenditure account of the charity has been presented as permitted by the Companies Act 2006 and paragraph 423 of the SORP. The investment in the subsidiary is stated at cost less provision for any impairment.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Intercompany transactions, balances and unrealised gains on transactions between the charity and its subsidiary, which are related parties, are eliminated in full.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Donations and legacies**

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

**Deferred income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

**Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

**Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Tangible fixed assets**

Individual fixed assets costing £150.00 or more are initially recorded at cost.

**Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Freehold property	• 2% on cost
Fixtures, fittings and equipment	• 10% to 25% on reducing balance
Computer equipment	• 33 1/3% on reducing balance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Fixed asset investments**

Investments in associates are accounted for using the equity method. Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the charities share of the profit or loss and other comprehensive income of the associate. Goodwill arising on the acquisition of associates is accounted for in accordance with the policy set out above. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

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

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method, where applicable.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**PROMO-CYMRU LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**Financial instruments**

***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method.

- a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

**PROMO-CYMRU LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit and loss. Commitments to make and receive loans meeting the conditions mentioned above are measured at cost (which may be nil) less impairment.

**3 ACTIVITIES FOR GENERATING FUNDS**

		Consolidated	
		2024	2023
		£	£
Projects, consultancy, workshops, events and helpline fees		768,031	808,888

**4 VOLUNTARY INCOME**

		Consolidated	
		2024	2023
		£	£
Donations		15,414	6,719

**5 INVESTMENT INCOME**

		Consolidated	
		2024	2023
		£	£
Rents received		110,437	90,571
Interest received		10,459	2,326
		120,896	92,897

**6 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted		Consolidated	
	funds	Restricted		
	General	funds	2024	2023
	£	£	£	£
NEWID grant	-	5,613	5,613	100,000
UK Community Renewal Fund	-	-	-	216,675
Blaenau Gwent CBC Food Distribution grant	-	6,000	6,000	7,950
Wales Council for Voluntary Action	-	-	-	18,704
National Academy for Educational Leadership - Associate grant	-	10,000	10,000	10,000
Innovation grant	-	5,000	5,000	-
Taith Learning grant	-	11,936	11,936	7,605
National Lottery - Mind our Future Gwent grant	-	192,385	192,385	95,728
National Lottery - Third Sector Digital Fund	-	162,365	162,365	72,182
Youth Access grant	-	15,542	15,542	18,932
Social Business Growth Fund 2	-	-	-	6,674
Strategic Voluntary Youth Work Organisations	-	35,000	35,000	-
Share Prosperity Fund - People and Skills	-	209,527	209,527	-
Share Prosperity Fund - Community and Place	-	41,391	41,391	-
Tai Calon grant	-	5,000	5,000	-
GAVO grant	-	1,000	1,000	-
National Grid - Community Fund Matters	-	9,460	9,460	-
Other project grants	-	-	-	525
Fees and rental income	7,500	-	7,500	7,200
	7,500	710,219	717,719	562,175

**PROMO-CYMRU LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Consolidated 2024 £	2023 £
Subsidiary company	734,109	–	734,109	765,143
Staff costs	–	533,271	533,271	360,501
Project costs	16,593	141,742	158,335	98,691
Office costs	9,168	2,938	12,106	14,438
Repairs and renewals	1,849	27,870	29,719	33,958
Insurance	934	16,583	17,517	15,556
Premises costs	21,664	35,649	57,313	24,200
Loan interest	13,171	–	13,171	13,700
Depreciation	13,683	33,689	47,372	50,150
	<u>811,171</u>	<u>791,742</u>	<u>1,602,913</u>	<u>1,376,337</u>

	Activity undertaken directly £	Activity support costs £	Consolidated 2024 £	2023 £
Subsidiary company	734,109	–	734,109	765,988
Staff costs	478,669	54,602	533,271	359,656
Project costs	158,335	–	158,335	98,691
Office costs	–	12,106	12,106	14,438
Repairs and renewals	29,719	–	29,719	33,958
Insurance	–	17,517	17,517	15,556
Premises costs	–	57,313	57,313	24,200
Loan interest	–	13,171	13,171	13,700
Depreciation	47,372	–	47,372	50,150
	<u>1,448,204</u>	<u>154,709</u>	<u>1,602,913</u>	<u>1,376,337</u>

In addition to the expenditure analysed above, there are also governance costs of £10,040 (2023 - £9,650) which relate directly to charitable activities. See note 8 for further details.

**8 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS**

**SUPPORT COSTS**

Finance	Admin	Premises	Insurance	Staff costs	Subsidiary	Totals 2024	Totals 2023
£	£	£	£	£	£	£	£
13,171	12,106	57,313	17,517	54,602	–	154,709	
13,700	14,438	24,200	15,556	–	845		68,739

The support costs cover the promotion of youth, adult and family development work.

**GOVERNANCE COSTS**

	Consolidated 2024 £	2023 £
Auditor's remuneration	10,040	9,650

## PROMO-CYMRU LTD

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### **9 GOVERNMENT AND OTHER FUNDED GRANTS**

The following government and other funded grants were received during the year.

##### **YOUTH ACCESS £15,542**

Promo-Cymru is working with Youth Access as part of a national project funded by the National Lottery UK. We are working with young people and partners to help ensure that youth voice is heard in the design process of mental health and wellbeing services.

##### **Cynefin £5,000**

Promo-Cymru received £5,000 as a grant towards development of educational resources within the Welsh New Curriculum.

##### **Tai Calon £5,000**

Promo-Cymru received £5,000 on behalf of the Ebbw Vale Institution to support the Blaenau Gwent Food Partnership to deliver healthy eating workshops.

##### **National Grid £9,460**

Promo-Cymru received £9,460 to employ an advice and guidance worker to support individuals and families experiencing difficulties in paying their utility bills and providing them with links to a range of support services.

##### **GAVO £1,000**

Promo-Cymru received £1,000 on behalf of the Ebbw Vale Institute project towards energy costs.

##### **Strategic Voluntary Youth Work Organisations (SVYWO) £35,000**

Promo-Cymru received £35,000 as a core contribution to provide a strategic input towards the development of youth information services across Wales.

##### **BGCBC £6,000**

Promo-Cymru received £6,000 to resource the food pantry at Ebbw Vale Institute.

##### **Shared Prosperity Fund £250,918**

Promo-Cymru received £250,918 from UK Government via BGC under the Shared Prosperity Fund to support core costs and deliver 2 community based programmes.

##### **Newid £5,613**

Promo-Cymru received £5,613 from WCVA to support marketing and activities at the Gofod3 event.

##### **Taith £11,501**

Promo-Cymru received £11,501 towards organising a multicultural arts youth exchange with Nantes.

##### **Taith £435**

Promo-Cymru received £435 to produce a report on youth information across Europe.

##### **National Academy for Educational Leadership Grant (NAEL) £10,000**

Promo-Cymru received a grant to enable time involvement by Marco Gil Cervantes in NAEL learning activities based upon the new curriculum.

##### **Mind our Future Gwent (MoFG) £192,385**

Promo-Cymru was awarded £999,888 from The National Lottery Community Funded project to design new ways to prevent mental health challenges from developing or worsening across Gwent and ensure that young people get the right support at the right time, wherever they turn for help. We will be delivering this project over 5 years in partnership with Newport Mind. Our other project partners also include local Minds and youth services in Gwent.

**PROMO-CYMRU LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Third Sector Digital Fund £162,365**

Promo-Cymru has been awarded £500,000 from The National Lottery Community Fund to support the Welsh third sector with digital. We will be supporting third sector organisations to tackle challenges relating to a digital way of working, develop knowledge and confidence in their digital skills and share good practice. This 3 year project will be delivered in partnership with WCVA.

The amount of grants recognised in the financial statement was £710,219 (2023: £554,975).

**10 NET INCOMING (OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	Consolidated	
	2024	2023
	£	£
Audit fees	10,040	9,650
Depreciation - owned assets	50,331	53,611

**11 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' Expenses**

No expenses were paid to trustees for the year ended 31 March 2024 (2023: £NIL).

**12 TAXATION**

No taxation is payable by the charity for the year as it is able to make use of the tax exemptions on income and capital gains available to charities.

The taxable profit in the subsidiary was £nil (2023: £5,590).

**13 GROUP STAFF COSTS**

	2024	2023
	£	£
Wages, salaries and pensions	1,128,595	985,013

The average number of persons employed by the group and included in the above figures during the year was 40 (2023: 29).

**PROMO-CYMRU LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>14</b>	<b>TANGIBLE FIXED ASSETS</b>			
	<b>a) Consolidated fixed assets</b>	<b>Freehold property £</b>	<b>Furn. &amp; equip. £</b>	<b>Totals £</b>
	<b>COST</b>			
	At 1 April 2023	1,516,945	524,807	2,041,752
	Additions	-	19,208	19,208
	Disposals	-	-	-
	At 31 March 2024	1,516,945	544,015	2,060,960
	<b>DEPRECIATION</b>			
	At 1 April 2023	250,162	471,955	722,117
	Charge for year	30,340	19,991	50,331
	Eliminated on disposals	-	-	-
	At 31 March 2024	280,502	491,946	772,448
	<b>NET BOOK VALUE</b>			
	At 31 March 2024	1,236,443	52,069	1,288,512
	At 1 April 2023	1,266,783	52,852	1,319,635

The cost brought forward at 1 April 2016 of freehold property includes a valuation of £175,000 in respect of the freehold interest in The Ebbw Vale Institute transferred to the charity for nil consideration. The remainder of the balance brought forward of freehold property represents building improvements that have been undertaken by the charity during subsequent years together with the addition of, and improvements to, the freehold property at 17 West Bute Street, Cardiff.

<b>b) Company fixed assets</b>	<b>Freehold land and buildings £</b>	<b>Fixtures, fittings &amp; equip. £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2023	1,516,945	425,390	1,942,335
Additions	-	16,414	16,414
Disposals	-	-	-
At 31 March 2024	1,516,945	441,804	1,958,749
<b>DEPRECIATION</b>			
At 1 April 2023	250,162	382,506	632,668
Charge for year	30,340	17,032	47,372
Eliminated on disposals	-	-	-
At 31 March 2024	280,502	399,538	680,040
<b>NET BOOK VALUE</b>			
At 31 March 2024	1,236,443	42,266	1,278,709
At 1 April 2023	1,266,783	42,884	1,309,667

**PROMO-CYMRU LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**15 FIXED ASSET INVESTMENTS**

Shares in  
group  
company  
£

**NET BOOK VALUE**

At 31 March 2024	100
At 31 March 2023	100

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

**Promo-Cymru Trading Limited**

Nature of business: Providing information, advice and advocacy for young people in Wales.

Class of share: holding  
£1 ordinary 100%

	2024 £	2023 £
Aggregate reserves	74,736	69,208
Profit/(loss) for the year	5,528	6,199

The results for the charity's subsidiary at 31 March 2024 and 31 March 2023 were as follows.

	2024 £	2023 £
Turnover	1,376,957	1,246,299
Direct costs	-1,087,305	-998,123
Gross profit	289,652	248,176
Other income	36,834	17,439
	326,486	265,615
Other costs	-320,958	-259,416
Profit/(loss) for the year	5,528	6,199

**PROMO-CYMRU LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Consolidated	
	2024	2023
	£	£
Trade debtors	109,197	31,359
Prepayments and accrued income	61,733	11,987
Other debtors	-	21,013
	<u>170,930</u>	<u>64,359</u>

	Company	
	2024	2023
	£	£
Trade debtors	360	-
Amounts owed by group undertakings	-	-
Prepayments and accrued income	59,848	9,055
	<u>60,208</u>	<u>9,055</u>

**17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Consolidated	
	2024	2023
	£	£
Trade creditors	31,016	21,004
Other loans	12,440	11,001
Taxation and social security	67,477	75,524
VAT payable	1,929	2,906
Accruals and deferred income	89,206	97,301
Other creditors	1,197	6,970
	<u>203,265</u>	<u>214,706</u>

	Company	
	2024	2023
	£	£
Trade creditors	17,146	15,427
Loans	12,440	11,001
Amounts owed to group undertakings	23,907	40,193
VAT payable	1,929	2,906
Accruals and deferred income	6,900	5,137
Other creditors	999	1,001
	<u>63,321</u>	<u>75,665</u>

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2024	2023
	£	£
Wales Council for Voluntary Action	<u>9,436</u>	<u>8,748</u>

Freehold property at 17 West Bute Street, Cardiff CF10 5EP

**Borrowings**

**a ) Loan from Wales Council for Voluntary Action**

The loan has a carrying amount of £182,932 (2023 - £191,680) and is denominated in Sterling with a nominal interest rate of 7%. The final instalment is due in October 2036. It is repayable at £1,678.08 per month for 20 years from 3 January 2017, increased to £1,826.64 arising from a further drawdown of £55,000. Security is held on the freehold property at 17 West Bute Street, Cardiff CF10 5EP.

**PROMO-CYMRU LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

The charity undertakes with Wales Council for Voluntary Action, without prior notification or approval, the following.

1. Not to make any change in the project proposal.
2. Not to incorporate any company as its subsidiary.
3. Not to amend or replace its Memorandum and Articles of Association in any way which could materially and adversely affect the interests of the lender under the financing agreement.

**b ) Loan from the Social Business Growth Fund**

The loan has a carrying amount of £12,766 (2023 - £15,019) and is denominated in Sterling with an interest rate of 0%. The final instalment is due in June 2028. It is repayable at £250.31 per month for 5 years from June 2023.

The charity undertakes with WCVA the following.

1. To use the financial support solely to manage and implement the project in accordance with the details described in the application.
2. To achieve the targets and job target set out.
3. To obtain written consent before implementing any change to the project.

**Deferred income**

Accruals and deferred income includes deferred income relating to grants received in advance of the period to which they relate:

	Consolidated	
	2024	2023
	£	£
At 31 March 2023	84,469	54,694
Amount released to incoming resources	-79,177	-40,510
Amount deferred in the year	72,014	70,285
At 31 March 2024	77,306	84,469

18

**CREDITORS AND PROVISIONS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR/PROVISIONS FOR LIABILITIES**

	Consolidated	
	2024	2023
	£	£
Loans	183,258	195,698
Deferred tax	1,650	1,650

Creditors' amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity on the freehold property at 17 West Bute Street, Cardiff CF10 5EP.

	2024	2023
	£	£
Loan from Wales Council for Voluntary Action	173,496	182,932

Included in the creditors are the following amounts due after more than five years:

	2024	2023
	£	£
After more than five years by instalments	128,545	141,005

**Borrowings due after five years**

£128,545 (2023 - £141,005) repayable at £1,826.64 per month including interest at 7%, fixed, will be repaid in October 2036.

**PROMO-CYMRU LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

19	MOVEMENT IN FUNDS	At 1.4.23	Incoming resources	Resources expended	Transfers	At 31.3.24
		£	£	£	£	£
	<b>Unrestricted funds</b>					
	General fund	503,231	906,731	-821,211	-	588,751
		<u>503,231</u>	<u>906,731</u>	<u>-821,211</u>	<u>-</u>	<u>588,751</u>
	<b>Restricted funds</b>					
	Heads of the Valleys Programme	146,055	-	-4,040	-	142,015
	Blaenau Gwent Youth Service					
	Capital and Revenue grant	19,328	-	-507	-	18,821
	Big Lottery Community Asset Trfr	335,302	-	-8,774	-	326,528
	Blaenau Gwent Community -					
	Economic Development grant	13,898	-	-352	-	13,546
	Asset Transfer	137,375	-	-3,500	-	133,875
	Blaenau Gwent CBC					
	Food Distribution grant	1,780	6,000	-7,780	-	-
	Arts for All grant	4,306	-	-99	-	4,207
	Tai Calon grant	-	5,000	-5,000	-	-
	Valleys Environment grant	4,350	-	-100	-	4,250
	Gavo Cash4u grant	-	1,000	-1,000	-	-
	WAG Landfill Disposal Scheme	16,954	-	-369	-	16,585
	Youth Access grant	-	15,542	-15,542	-	-
	EVI CFAP grant	215,697	-	-7,852	-	207,845
	Covid Support grant	4,023	-	-1,341	-	2,682
	Social Business Growth Fund 2	6,506	-	-2,169	-	4,337
	NEWiD grant	100,000	5,613	-100,835	-	4,778
	UK Community Renewal Fund	8,958	-	-2,986	-	5,972
	Wales Council for Voluntary Action	18,704	-	-18,704	-	-
	National Academy for					
	Educational Leadership grant -					
	Associate grant	3,636	10,000	-10,000	-	3,636
	Innovation grant	-	5,000	-5,000	-	-
	Taith Learning grant	6,492	11,936	-5,450	-	12,978
	Asda grant	525	-	-	-	525
	National Lottery -					
	Mind our Future Gwent grant	18,817	192,385	-169,550	-	41,652
	Third Sector Digital Fund	12,750	162,365	-130,091	-	45,024
	Carol Powell Donation Fund	1,075	5,110	-4,293	-	1,892
	Strategic Vol. Youth Work Org.	-	35,000	-35,000	-	-
	Share Prosperity Fund -					
	People and Skills	-	209,527	-203,566	-	5,961
	Community and Place	-	41,391	-38,382	-	3,009
	National Grid -					
	Community Matters Fund	-	9,460	-9,460	-	-
		<u>1,076,531</u>	<u>715,329</u>	<u>-791,742</u>	<u>-</u>	<u>1,000,118</u>
	<b>TOTAL FUNDS</b>	<u>1,579,762</u>	<u>1,622,060</u>	<u>-1,612,953</u>	<u>-</u>	<u>1,588,869</u>

The general fund balance at 31 March 2024 includes £74,836 of funds retained within the non-charitable subsidiary (2023: £69,308).

The incoming resources include £879,521 (2023: £899,544) of income received by the non charitable subsidiary.

The resources expended include £1,273,618 (2023: £1,134,087) of costs expended by the non-charitable subsidiary. These figures exclude inter-company transactions.

The non-charitable subsidiary paid £85,000 (2023: £70,000) to Promo-Cymru Ltd by way of gift aid. The net surplus for the year achieved by the non-charitable subsidiary was £5,528 (2023: £6,199).

**PROMO-CYMRU LTD****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>MOVEMENT IN FUNDS</b>	<b>At 1.4.22</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31.3.23</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General fund	476,713	910,704	-884,186	-	503,231
	<b>476,713</b>	<b>910,704</b>	<b>-884,186</b>	<b>-</b>	<b>503,231</b>
<b>Restricted funds</b>					
Heads of the Valleys Programme	150,380	-	-4,325	-	146,055
Blaenau Gwent Youth Service					
Capital and Revenue grant	19,835	-	-507	-	19,328
Big Lottery Community Asset					
Transfer	344,311	-	-9,009	-	335,302
Blaenau Gwent Community					
Economic Development grant	14,597	-	-699	-	13,898
Blaenau Gwent Community Asset					
Transfer	140,875	-	-3,500	-	137,375
Blaenau Gwent CBC					
Food Distribution grant	-	7,950	-6,170	-	1,780
Arts for All grant	4,405	-	-99	-	4,306
Tai Calon grant	145	-	-145	-	-
Valleys Environment grant	4,450	-	-100	-	4,350
Police and Crime					
Commissioners Partnership	164	-	-164	-	-
Gavo Cash4u grant	115	-	-115	-	-
Social Business Growth Fund 1	81	-	-81	-	-
WAG Landfill Disposal Scheme	17,323	-	-369	-	16,954
Youth Access grant	-	18,932	-18,932	-	-
EVI CFAP grant	225,339	-	-9,642	-	215,697
Covid Support grant	6,034	-	-2,011	-	4,023
Social Business Growth Fund 2	9,678	6,674	-9,846	-	6,506
NEWiD grant	80,625	100,000	-80,625	-	100,000
UK Community Renewal Fund	-	216,675	-207,717	-	8,958
Wales Council for Voluntary Action	-	18,704	-	-	18,704
National Academy for					
Educational Leadership grant	-	10,000	-6,364	-	3,636
Taith Learning grant	-	7,605	-1,113	-	6,492
Asda grant	-	525	-	-	525
National Lottery -					
Mind our Future Gwent grant	-	95,728	-76,911	-	18,817
National Lottery -					
Third Sector Digital Fund	-	72,182	-59,432	-	12,750
Carol Powell Donation Fund	-	5,000	-3,925	-	1,075
	<b>1,018,357</b>	<b>559,975</b>	<b>-501,801</b>	<b>-</b>	<b>1,076,531</b>
<b>TOTAL FUNDS</b>	<b>1,495,070</b>	<b>1,470,679</b>	<b>-1,385,987</b>	<b>-</b>	<b>1,579,762</b>

The general fund balance at 31 March 2023 includes £69,308 of funds retained within the non-charitable subsidiary (2022: £63,109).

The incoming resources include £899,544 (2022: £913,248) of income received by the non charitable subsidiary.

The resources expended include £1,134,087 (2022: £936,474) of costs expended by the non-charitable subsidiary. These figures exclude inter-company transactions.

The non-charitable subsidiary paid £70,000 (2022: £200,000) to Promo-Cymru Ltd by way of gift aid. The net surplus for the year achieved by the non-charitable subsidiary was £6,199 (2022: £13,356).

**PROMO-CYMRU LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Consolidated		Consolidated	
	Unrestricted	Restricted	total funds	
	funds	funds	2024	2023
	£	£	£	£
Tangible fixed assets	399,851	888,661	1,288,512	1,319,635
Current assets	567,052	121,478	688,530	672,181
Current liabilities	-193,244	-10,021	-203,265	-214,706
Deferred liabilities	-184,908	-	-184,908	-197,348
<b>TOTAL FUNDS</b>	<b>588,751</b>	<b>1,000,118</b>	<b>1,588,869</b>	<b>1,579,762</b>

	Company		Company	
	Unrestricted	Restricted	total funds	
	funds	funds	2024	2023
	£	£	£	£
Tangible fixed assets	390,048	888,661	1,278,709	1,309,667
Fixed asset investments	100	-	100	100
Current assets	360,425	121,478	481,903	472,150
Current liabilities	-53,300	-10,021	-63,321	-75,665
Deferred liabilities	-183,258	-	-183,258	-195,698
<b>TOTAL FUNDS</b>	<b>514,015</b>	<b>1,000,118</b>	<b>1,514,133</b>	<b>1,510,554</b>

**21 ANALYSIS OF NET FUNDS**

	At 1 April		At 31 March
	2023	Cashflow	2024
	£	£	£
Cash at bank and in hand	606,247	-91,496	514,751
Debt due within one year	-11,001	-1,439	-12,440
Debt due after more than one year	-195,698	12,440	-183,258
<b>Net debt</b>	<b>399,548</b>	<b>-80,495</b>	<b>319,053</b>

	At 1 April		At 31 March
	2022	Cashflow	2023
	£	£	£
Cash at bank and in hand	284,943	321,304	606,247
Debt due within one year	-11,985	984	-11,001
Debt due after more than one year	-215,749	20,051	-195,698
<b>Net debt</b>	<b>57,209</b>	<b>342,339</b>	<b>399,548</b>

**PROMO-CYMRU LTD**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**22 RELATED PARTIES**

**Controlling entity**

The charity is controlled by the trustees who are all directors of the company.

**Related party transactions**

Promo-Cymru Ltd contracts with Promo-Cymru Trading Ltd for the provision of support resources to facilitate the completion of grant funded projects.

During the year the charity purchased goods or received services or incurred other liabilities from Promo-Cymru Trading Limited, a wholly owned subsidiary company, in the sum of £583,913 (2023: £384,036) and, sold goods or rendered services or provided other assets to Promo-Cymru Trading Limited in the sum of £3,783 (2023: £53,452). The charity also received £85,000 (2023: £70,000) by way of gift aid from Prom-Cymru Trading Limited. The balance due by the charity at the year end was £23,907 (2023: £40,193).