

# GTFM (SOUTH WALES) LTD

England & Wales - Charity number 1111030

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04874619](#)

**Registered** 2005-08-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Pinewood Studios  
Pinewood Avenue  
Rhydyfelin  
Pontypridd  
CF37 5EA

**Phone** 01443406111

**Email** [terry@gtfm.co.uk](mailto:terry@gtfm.co.uk)

**Website** [www.gtfm.co.uk](http://www.gtfm.co.uk)

## Activities

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**Objects:** TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT IN THE SOUTH EAST REGION OF WALES, IN PARTICULAR FOR THOSE PERSONS WHO ARE UNEMPLOYED OR OTHERWISE DISADVANTAGED, AND FOR CHILDREN AND YOUNG PERSONS OF EDUCATIONAL AGE, BY PROVIDING TRAINING, ADVICE, AND SUCH OTHER ASSISTANCE AS IS NECESSARY IN THE SKILLS REQUIRED FOR RADIO BROADCASTING, MEDIA COMMUNICATION AND BUSINESS ADMINISTRATION WHICH WILL ASSIST SUCH PERSONS TO BECOME SELF SUPPORTING, GAIN EMPLOYMENT OR TO INCREASE THEIR UNDERSTANDING OF THOSE SKILLS.

**Activities:** GTFM is a community radio station licenced by Ofcom. It covers Pontypridd, Aberdare and other parts of RCT County Borough, encouraging community re-generation and volunteering as well as broadcasting information about hundreds of local charitable/public service initiatives annually. It supports itself principally through local fund raising initiatives and by selling advertising and sponsorship.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** SOUTH EAST REGION OF WALES
- Rhondda Cynon Taff

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-03-31 | £39,414 | £49,972     | -      | -         |
| 2024-03-31 | £60,293 | £48,558     | -      | -         |
| 2023-03-31 | £36,704 | £36,621     | -      | -         |
| 2022-03-31 | £47,154 | £47,831     | -      | -         |
| 2021-03-31 | £50,316 | £49,478     | -      | -         |

## Trustees

| Name                   | Role | Appointed  |
|------------------------|------|------------|
| Christopher Blackmore  |      | 2026-01-31 |
| Haydn Geoffrey Price   |      | 2022-12-20 |
| Mark Leslie Stevenson  |      | 2024-08-02 |
| Meurig Hailstone       |      | 2020-06-20 |
| Stephen William Tupper |      | 2025-05-17 |

**GTFM (SOUTH WALES) LTD**

England & Wales - Charity number 1111030

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# Accounts

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Registered number  
04874619

Registered charity number 1111030

G T F M (South Wales) Limited  
Report of the Trustees and  
Financial Statements for the year ended  
31 March 2025

## Trustees and directors

The following persons served as trustees and directors during the year:

Wendy Ann Allsop  
Meurig Hailstone  
Haydn Geoffrey Price  
Colin Thomas Dixon (re-appointed on 2<sup>nd</sup> August 2024)  
Mark Leslie Stevenson (appointed on 2<sup>nd</sup> August 2024)

### ***STRUCTURE, GOVERNANCE AND MANAGEMENT***

## Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company. It is a registered charity with the Charity Commission.

## Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected individually for each Annual General Meeting of the Company. Members of the Management Committee are requested to provide a list of their skills and in the event of a particular skill being lost or additional ones sought, individuals are approached to see if they would like to offer themselves for election to the Management Committee.

## Trustee Induction and Training

Potential trustees are invited to meet the chairperson and station manager in order to be given a summary of the work of the charity. They are invited to meet trustees and attend management committee meetings as observers. Temporary membership of the Management Committee may then follow but is regarded as provisional until the appointment can be ratified through a membership vote at the next annual general meeting.

## Organisational Structure

The board normally meets monthly and is responsible for the strategic decisions and policy of the charity. During this period the board had five members relevant to the work of the charity.

Day-to-day management is delegated to the Station Manager, assisted by the Deputy Station Manager. They ensure the organisation's strategic aims are met and report directly to the board.

## Related Parties

The organisation operates under a community radio broadcast license issued by Ofcom.

## 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.

### ***OBJECTIVES AND ACTIVITIES***

#### Objectives and Aims

The objectives of the charity are to advance education for the public benefit in the south east region of Wales, in particular for those persons who are unemployed or disadvantaged and for children and for children and young persons of educational age, providing training, advice and such other assistance as is necessary in the skills required for radio broadcasting, media communication and business administration, which will assist such persons to become self-supporting, gaining employment or to increase their understanding of those skills.

### ***ACHIEVEMENT AND PERFORMANCE***

Membership criteria - after a probationary period volunteers become full members of GTFM with voting rights over trustee appointment and re-appointment at the AGM.

During the period covered by these Accounts GTFM's volunteer broadcasters fulfilled the station's Ofcom 'social gain' license commitments, once again supported by the Station Manager acting in a voluntary capacity and the salaried Deputy Station Manager. No Trustees resigned during the year and there were two appointments, as detailed under 'Trustees and Directors' above.

All analogue radio broadcasters in the UK are being required by the UK Government to migrate to the DAB+ (digital) radio broadcasting spectrum - and having last year won the re-advertised Ofcom license to digitally serve the RCT & Merthyr area, we constructed the first four of our network of eight planned transmitters, having secured funding from the local PyC windfarm community fund. GTFM also constructed a fourth FM relay transmitter in Tonyrefail.

## FINANCIAL REVIEW

While successful in attracting grant funding to build its new transmitters and update its main computer system GTFM's trading income remained depressed during the period due to the continued absence of much of the Welsh Government radio advertising the station had previously received.

However the charity continued to be assured this was due to an error and these bookings will eventually return. The first signs this may have started to appear in the final three months of this financial year (Q1 2025). Meanwhile Roadshow income maintained its slow recovery from Covid shut-down as public events re-emerged.

G T F M (South Wales) Limited Registered number: 04874619 As at 31st March 2025

#### PLANS FOR THE FUTURE

Although it has permission to build a further FM relay transmitter that project may be shelved if the new DAB+ coverage which began in March 2025 serves the target locality adequately instead. But GTFM will continue to concentrate on securing the grant funding needed to build the remaining four digital radio transmitters for which it has permission to operate elsewhere in RCT and neighbouring Merthyr County.

Meanwhile the key objective for GTFM as a whole going forward remains securing further increases in local charitable, advertising, sponsorship and roadshow income in order to more comfortably sustain the company's day-to-day operations and re-build the charity's reserves.

#### Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small company's regime.

#### ***THIS REPORT WAS APPROVED BY THE BOARD***

Signed: Haydn Price  
Chair of Trustees  
Date: 30/12/2025

A handwritten signature in black ink that reads "H. Price". The signature is written in a cursive, slightly slanted style.

## Independent examiner's report on the accounts

G T F M (South Wales) Limited

On accounts year ended 31 March 2025

Set out on

Charity no 1111030

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2025

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:**

**Date:** 28/12/2025

**Name: Huw S John**

Fellow Institute of Chartered Accountants

3 Church St

**Pontypridd**

CF37 2TH

**G T F M (South Wales) Limited**  
**Accountants' Report**

**Accountants' report to the directors of**  
**G T F M (South Wales) Limited**

You consider that the company is exempt from an audit for the year ended 31 March 2025. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account and the Balance Sheet from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Huw John & Co  
Chartered Accountants

3 Church St  
Pontypridd  
cf37 2th

28 December 2025

**G T F M (South Wales) Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2025**

|   | <b>2025</b>            | <b>2024</b>         |
|---|------------------------|---------------------|
|   | <b>£</b>               | <b>£</b>            |
| <b>Turnover</b>                                   | 39,074                 | 47,984              |
| Other income                                      | 340                    | -                   |
| Cost of raw materials and consumables             | (14,823)               | (10,342)            |
| <b>Gross profit</b>                               | <u>24,591</u>          | <u>37,642</u>       |
| Staff costs                                       | (4,030)                | (13,461)            |
| Depreciation and other amounts written off assets | (1,392)                | (2,298)             |
| Other charges                                     | (30,196)               | (22,457)            |
| <b>Loss before taxation</b>                       | <u>(11,027)</u>        | <u>(574)</u>        |
| <b>Loss</b>                                       | <u><u>(11,027)</u></u> | <u><u>(574)</u></u> |

**G T F M (South Wales) Limited**

**Registered number:**

**04874619**

**Balance Sheet**

**as at 31 March 2025**

|   | 2025            | 2024            |
|---|-----------------|-----------------|
|   | £               | £               |
| Fixed assets  | 7,886           | 9,278           |
| Current assets  | 1,539           | 4,183           |
| Creditors: amounts falling due within one year          | <u>(17,551)</u> | <u>(11,346)</u> |
| Net current liabilities                                 | <u>(16,012)</u> | <u>(7,163)</u>  |
| Total assets less current liabilities                   | (8,126)         | 2,115           |
| Creditors: amounts falling due after more than one year | <u>(37,369)</u> | <u>(36,583)</u> |
| <b>Net liabilities</b>                                  | <u>(45,495)</u> | <u>(34,468)</u> |
| <br>  |                 |                 |
| <b>Capital and reserves</b>                             | <u>(45,495)</u> | <u>(34,468)</u> |

The company is a private company limited by shares and incorporated in England. Its registered office is Pinewood Studios Pinewood Avenue, Rhydfelin, Pontypridd, Rhondda Cynon Taff, CF37 5EA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

*H. Price*

Haydn Price

Director

Approved by the board on 30 December 2025

**G T F M (South Wales) Limited**  
**Detailed profit and loss account items**  
**for the year ended 31 March 2025**

*This schedule does not form part of the statutory accounts*

|  | <b>2025</b>   | <b>2024</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| <b>Sales</b>   |               |               |
| Sponsorship  | 6,100         | 13,117        |
| Advertising  | 12,677        | 12,757        |
| Subscriptions  | 2,170         | 1,310         |
| Road show  | 1,200         | 3,741         |
| Sundry   | 5,451         | 1,590         |
| Grants   | 9,500         | 12,052        |
| Donations  | 1,976         | 3,417         |
|  | <u>39,074</u> | <u>47,984</u> |
| <b>Other income</b>                                      |               |               |
| Interest receivable                                      | <u>340</u>    | <u>-</u>      |
| <b>Cost of raw materials and consumables</b>             |               |               |
| Licenses fees  | 2,533         | -             |
| Royalties  | 4,023         | 3,106         |
| Transmitter costs  | 8,267         | 7,236         |
|  | <u>14,823</u> | <u>10,342</u> |
| <b>Staff costs</b>                                       |               |               |
| Wages and salaries                                       | <u>4,030</u>  | <u>13,461</u> |
| <b>Depreciation and other amounts written off assets</b> |               |               |
| Depreciation   | <u>1,392</u>  | <u>2,298</u>  |
| <b>Other charges</b>                                     |               |               |
| Premises costs:  |               |               |
| Rent   | 9,375         | 5,400         |
| Light and heat   | 8,993         | 4,762         |
|  | <u>18,368</u> | <u>10,162</u> |
| General administrative expenses:                         |               |               |
| Telephone and fax  | 3,054         | 2,414         |
| Office expenses  | 3,119         | 8,039         |
| Bank charges   | 149           | 423           |
| Insurance  | 1,082         | 778           |
| Software   | -             | 641           |
| Repairs and maintenance                                  | 175           | -             |
| Bad debts  | 3,780         | -             |
|  | <u>11,359</u> | <u>12,295</u> |
| Other  |               |               |
| Interest payable   | 469           | -             |
|  | <u>469</u>    | <u>-</u>      |
|  | <u>30,196</u> | <u>22,457</u> |

**G T F M (South Wales) Limited**  
**Detailed balance sheet items**  
**as at 31 March 2025**

*This schedule does not form part of the statutory accounts and should NOT be sent to HMRC*

|  | <b>2025</b>     | <b>2024</b>     |
|--|-----------------|-----------------|
|  | <b>£</b>        | <b>£</b>        |
| <b>Fixed assets</b>  |                 |                 |
| Plant and machinery etc  | <u>7,886</u>    | <u>9,278</u>    |
| <b>Current assets</b>  |                 |                 |
| Cash at bank and in hand                                       | <u>1,539</u>    | <u>4,183</u>    |
| <b>Creditors: amounts falling due within one year</b>          |                 |                 |
| Trade creditors  | 6,139           | -               |
| Other taxes and social security costs                          | -               | 5,207           |
| Other creditors  | <u>11,412</u>   | <u>6,139</u>    |
|  | <u>17,551</u>   | <u>11,346</u>   |
| <b>Creditors: amounts falling due after more than one year</b> |                 |                 |
| Private loan   | 22,500          | 24,680          |
| Designated funds   | 14,869          | -               |
| Creditor for arrears   | <u>-</u>        | <u>11,903</u>   |
|  | <u>37,369</u>   | <u>36,583</u>   |
| <b>Capital and reserves</b>                                    |                 |                 |
| Profit and loss account  | <u>(45,495)</u> | <u>(34,468)</u> |
| <b>Profit and loss account</b>                                 |                 |                 |
| Brought forward  | (34,468)        | (33,894)        |
| Profit   | <u>(11,027)</u> | <u>(574)</u>    |
|  | <u>(45,495)</u> | <u>(34,468)</u> |

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**GTFM (SOUTH WALES) LTD**

England & Wales - Charity number 1111030

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# Accounts

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Registered number

04874619

Charity number

1111030

G T F M (South Wales) Limited

Accounts

31 March 2024

G T F M (South Wales) Limited

Registered number: 04874619

As at 31<sup>st</sup> March 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities in March 2005

## **Trustees and directors**

The following persons served as trustees and directors during the year:

Wendy Ann Allsop

Meurig Hailstone

Haydn Geoffrey Price

Colin Thomas Dixon (resigned on 24th May 2023)

Timothy Allan Cooper (resigned on 11th December 2023)

## ***STRUCTURE, GOVERNANCE AND MANAGEMENT***

### **Governing document**

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company. It is a registered charity with the Charity Commission.

### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected individually for each Annual General Meeting of the Company. Members of the Management Committee are requested to provide a list of their skills and in the event of a particular skill being lost or additional ones sought, individuals are approached to see if they would like to offer themselves for election to the Management Committee.

### **Trustee Induction and Training**

Potential trustees are invited to meet the chairperson and station manager in order to be given a summary of the work of the charity. They are invited to meet trustees and attend management committee meetings as observers before being elected on to the committee at the annual general meeting.

### **Organisational Structure**

The board meets monthly and is responsible for the strategic decisions and policy of the charity. At present the board has three members relevant to the work of the charity.

Day to day management of the organisation is delegated to the Station Manager who, assisted by the Deputy Station Manager ensures the organisation's strategic aims are met and reports directly to the board.

G T F M (South Wales) Limited

Registered number: 04874619

As at 31<sup>st</sup> March 2024

## **Related Parties**

The organisation operates under a community radio broadcast license issued by Ofcom.

## **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.

## ***OBJECTIVES AND ACTIVITIES***

### **Objectives and Aims**

The objectives of the charity are to advance education for the public benefit in the south east region of Wales, in particular for those persons who are unemployed or disadvantaged and for children and for children and young persons of educational age, providing training, advice and such other assistance as is necessary in the skills required for radio broadcasting, media communication and business administration, which will assist such persons to become self-supporting, gaining employment or to increase their understanding of those skills.

## ***ACHIEVEMENT AND PERFORMANCE***

Following the previously reported re-organisation of company membership criteria, after a probationary period volunteers become full members of GTFM with voting rights over trustee appointment and re-appointment at the AGM.

During the period covered by these Accounts GTFM's volunteer broadcasters fulfilled the station's Ofcom 'social gain' license commitments, once again supported by the Station Manager acting in a voluntary capacity and the salaried Deputy Station Manager.

Two Trustees resigned during the year, as detailed under 'Trustees and Directors' above.

As all analogue radio broadcasters in the UK are being required by the UK Government to migrate (at their own expense) to the DAB+ (digital) radio broadcasting spectrum, during this period the station applied for and won the re-advertised Ofcom licence to digitally serve the RCT & Merthyr area. We are therefore building a network of transmitters by March 2025 and have so far secured the funding to set-up the majority of them from the local PyC windfarm community fund. GTFM also secured the funding to build a further FM relay transmitter in Tonyrefail which will be constructed next year.

## **FINANCIAL REVIEW**

GTFM's overall turnover remained challenged during the period due to the loss of Welsh Government radio advertising, normally worth around £10,000 per annum. We are assured this was due to an error during implementation of changes to their media buying strategy and that our bookings will eventually return, but had not done so by the end of this financial year.

Meanwhile Roadshow bookings began a slow recovery after the Covid shut down in the later part of the year.

G T F M (South Wales) Limited

Registered number: 04874619

As at 31st March 2024

#### PLANS FOR THE FUTURE

We have permission to build a further FM relay transmitter after the one in Tonyrefail, but that may be overtaken by the need to bring the DAB+ transmitters on-air within a statutory time limit in Spring 2025.

A key objective will continue to be securing further increases in local charitable, advertising, sponsorship and roadshow income in order to more comfortably sustain GTFM's on-going operations and re-build the charity's reserves.

#### Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small company's regime.

### ***THIS REPORT WAS APPROVED BY THE BOARD***

Signed:



Wendy Allsop

Chair of Trustees

Date: 30/12/2024

# **Independent examiner's report on the accounts**

G T F M (South Wales) Limited

On accounts year ended 31 March 2024

Set out on

Charity no 1111030

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2024

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:**

**Date:** 31/01/2025

**Name: Huw S John**

Fellow Institute of Chartered Accountants

3 Church St

**Pontypridd**

CF37 2TH

**G T F M (South Wales) Limited**  
**Registered Number: 04874619**  
**Profit and Loss Account**  
**for the year ended 31 March 2024**

|   | <b>2024</b>          | <b>2023</b>          |
|---|----------------------|----------------------|
|   | <b>£</b>             | <b>£</b>             |
| <b>Turnover</b>                                   | 60,293               | 36,704               |
| Cost of raw materials and consumables             | (10,342)             | (5,253)              |
| <b>Gross profit</b>                               | <u>49,951</u>        | <u>31,451</u>        |
| Staff costs                                       | (13,461)             | (12,592)             |
| Depreciation and other amounts written off assets | (2,298)              | (1,240)              |
| Other charges                                     | (22,457)             | 6,347                |
| <b>Profit before taxation</b>                     | <u>11,735</u>        | <u>23,966</u>        |
| <b>Profit</b>                                     | <u><u>11,735</u></u> | <u><u>23,966</u></u> |

**G T F M (South Wales) Limited****Registered number:****04874619****Balance Sheet****as at 31 March 2024**

|   | <b>2024</b>         | <b>2023</b>         |
|---|---------------------|---------------------|
|   | <b>£</b>            | <b>£</b>            |
| Fixed assets  | 13,021              | 7,028               |
| Current assets  | 4,590               | 1,018               |
| Creditors: amounts falling due within one year          | <u>(15,090)</u>     | <u>(16,160)</u>     |
| Net current liabilities                                 | <u>(10,500)</u>     | <u>(15,142)</u>     |
| Total assets less current liabilities                   | 2,521               | (8,114)             |
| Creditors: amounts falling due after more than one year | <u>(24,680)</u>     | <u>(25,780)</u>     |
| <b>Net liabilities</b>                                  | <u>(22,159)</u>     | <u>(33,894)</u>     |
| <br><b>Capital and reserves</b>                         | <br><u>(22,159)</u> | <br><u>(33,894)</u> |

The company is a private company limited by shares and incorporated in England. Its registered office is Pinewood Studios Pinewood Avenue, Rhydyfelin, Pontypridd, Rhondda Cynon Taf, CF37 5EA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

W Allsop

Director

Approved by the board on 30<sup>th</sup> December 2024

**G T F M (South Wales) Limited**  
**Registered Number: 04874619**  
**Detailed profit and loss account items**  
**for the year ended 31 March 2024**

*This schedule does not form part of the statutory accounts*

|  | <b>2024</b>   | <b>2023</b>     |
|--|---------------|-----------------|
|  | £             | £               |
| <b>Sales</b>   |               |                 |
| Sponsorship  | 15,020        | 700             |
| Advertising  | 12,757        | 31,558          |
| Subscriptions  | 1,310         | 617             |
| Road show  | 3,741         | 849             |
| Sundry   | 1,590         | 324             |
| Grants   | 22,458        | 450             |
| Donations  | 3,417         | 2,206           |
|  | <u>60,293</u> | <u>36,704</u>   |
| <br>   |               |                 |
| <b>Cost of raw materials and consumables</b>             |               |                 |
| Licenses fees  | -             | 367             |
| Royalties  | 3,106         | 2,786           |
| Transmitter costs  | 7,236         | 2,100           |
|  | <u>10,342</u> | <u>5,253</u>    |
| <br>   |               |                 |
| <b>Staff costs</b>                                       |               |                 |
| Wages and salaries                                       | <u>13,461</u> | <u>12,592</u>   |
| <br>   |               |                 |
| <b>Depreciation and other amounts written off assets</b> |               |                 |
| Depreciation   | <u>2,298</u>  | <u>1,240</u>    |
| <br>   |               |                 |
| <b>Other charges</b>                                     |               |                 |
| Premises costs:  |               |                 |
| Rent   | 5,400         | 6,225           |
| Light and heat   | 4,762         | 3,896           |
|  | <u>10,162</u> | <u>10,121</u>   |
| General administrative expenses:                         |               |                 |
| Telephone and fax  | 2,414         | 4,730           |
| Office expenses  | 8,039         | 2,471           |
| Bank charges   | 423           | -               |
| Insurance  | 778           | 854             |
| Software   | 641           | -               |
| Repairs and maintenance                                  | -             | 600             |
| Bad debts  | -             | (25,123)        |
|  | <u>12,295</u> | <u>(16,468)</u> |
|  | <u>22,457</u> | <u>(6,347)</u>  |

**G T F M (South Wales) Limited****Registered Number: 04874619****Detailed balance sheet items****as at 31 March 2024***This schedule does not form part of the statutory accounts and should NOT be sent to HMRC*

|  | <b>2024</b>     | <b>2023</b>     |
|--|-----------------|-----------------|
|  | £               | £               |
| <b>Fixed assets</b>  |                 |                 |
| Plant and machinery etc  | <u>13,021</u>   | <u>7,028</u>    |
| <b>Current assets</b>  |                 |                 |
| Cash at bank and in hand                                       | <u>4,590</u>    | <u>1,018</u>    |
| <b>Creditors: amounts falling due within one year</b>          |                 |                 |
| Other taxes and social security costs                          | 5,207           | 5,207           |
| Other creditors  | <u>9,883</u>    | <u>10,953</u>   |
|  | <u>15,090</u>   | <u>16,160</u>   |
| <b>Creditors: amounts falling due after more than one year</b> |                 |                 |
| Private loan   | <u>24,680</u>   | <u>25,780</u>   |
| <b>Capital and reserves</b>                                    |                 |                 |
| Profit and loss account  | <u>(22,159)</u> | <u>(33,894)</u> |
| <b>Profit and loss account</b>                                 |                 |                 |
| Brought forward  | (33,894)        | (57,860)        |
| Profit   | <u>11,735</u>   | <u>23,966</u>   |
|  | <u>(22,159)</u> | <u>(33,894)</u> |

**GTFM (SOUTH WALES) LTD**

England & Wales - Charity number 1111030

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# Accounts

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Registered number

04874619

G T F M (South Wales) Limited

Accounts

31 March 2023

G T F M (South Wales) Limited

Registered number: 04874619

As at 31<sup>st</sup> March 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities in March 2005

## **Trustees and directors**

The following persons served as trustees and directors during the year:

Timothy Allan Cooper

Colin Thomas Dixon

Wendy Ann Allsop

Meurig Hailstone

Craig Rutland William Jones (resigned on 20<sup>th</sup> June 2022)

Haydn Geoffrey Price (appointed on 20<sup>th</sup> December 2022)

## ***STRUCTURE, GOVERNANCE AND MANAGEMENT***

### **Governing document**

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company. It is a registered charity with the Charity Commission.

### **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected individually for each Annual General Meeting of the Company. Members of the Management Committee are requested to provide a list of their skills and in the event of a particular skill being lost or additional ones sought, individuals are approached to see if they would like to offer themselves for election to the Management Committee.

### **Trustee Induction and Training**

Potential trustees are invited to meet the chairperson and station manager in order to be given a summary of the work of the charity. They are invited to meet trustees and attend management committee meetings as observers before being elected on to the committee at the annual general meeting.

### **Organisational Structure**

The board meets monthly and is responsible for the strategic decisions and policy of the charity. At present the board has five members relevant to the work of the charity.

Day to day management of the organisation is delegated to the Station Manager who assisted by the Deputy Station Manager ensures the organisation's strategic aims are met and reports directly to the board.

G T F M (South Wales) Limited

Registered number: 04874619

As at 31<sup>st</sup> March 2023

## **Related Parties**

The organisation operates under a community radio broadcast license issued by Ofcom.

## **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.

## ***OBJECTIVES AND ACTIVITIES***

### **Objectives and Aims**

The objectives of the charity are to advance education for the public benefit in the south east region of Wales, in particular for those persons who are unemployed or disadvantaged and for children and for children and young persons of educational age, providing training, advice and such other assistance as is necessary in the skills required for radio broadcasting, media communication and business administration, which will assist such persons to become self-supporting, gaining employment or to increase their understanding of those skills.

## ***ACHIEVEMENT AND PERFORMANCE***

Following the previously reported re-organisation of company membership criteria to allow volunteers to become full members of GTFM with voting rights over trustee appointment and re-appointment, an AGM was held ‘virtually’ once again due to remaining Covid 19 concerns.

Meanwhile restrictions to studio access under health and safety policies related to Covid regulations could be relaxed to some extent during the latter part of this accounting period allowing more GTFM’s volunteer broadcasters to fulfill the station’s Ofcom licence commitments in person rather than over internet links from home studios, once again supported by the Station Manager acting in a voluntary capacity and the salaried Deputy Station Manager.

One Trustee resigned and another was appointed during the year, as detailed under ‘Trustees and Directors’ above.

Enquiries and positive feedback were noted from Cynon Valley organisations following the launch of FM relay transmitters there in 2021, improving medium/long term prospects for our charity’s future viability and sustainability.

## **FINANCIAL REVIEW**

Despite the lifting of some Covid restrictions, GTFM’s overall turnover dropped during this accounting period largely because business grant support was withdrawn before advertising, sponsorship, charity fundraising and Roadshow revenues could recover from the long Covid shutdown. Conflict in Ukraine began to influence energy prices in the final couple of months of this period as well.

G T F M (South Wales) Limited

Registered number: 04874619

As at 31st March 2023

#### PLANS FOR THE FUTURE

Two further FM relay transmitters are planned to fill-in reception black spots and in the next financial year preparations will be made for GTFM to commence DAB+ transmissions by 2025 in accordance with UK Government requirements for all radio stations to migrate to digital radio platforms (at their own expense).

A key objective will be to continue securing further increases in local charitable, advertising, sponsorship and roadshow income in order to more comfortably sustain GTFM's on-going operations and re-build the charity's reserves.

#### Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small company's regime.

### ***THIS REPORT WAS APPROVED BY THE BOARD***

Signed:



Wendy Allsop

Chair of Trustees

Date: 28/12/2023

# Independent examiner's report on the accounts

G T F M (South Wales) Limited

On accounts year ended 31 March 2023

Set out on

Charity no 1111030

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2023

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:**

**Date:** 28/12/2023

**Name: Huw S John**

Fellow Institute of Chartered Accountants

3 Church St

**Pontypridd**

CF37 2TH

**G T F M (South Wales) Limited**  
**Registered number: 04874619**  
**Profit and Loss Account**  
**for the year ended 31 March 2023**

|   | <b>2023</b>   | <b>2022</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| <b>Turnover</b>                                   | 36,704        | 47,154        |
| Other income                                      | -             | -             |
| Cost of raw materials and consumables             | (5,253)       | (13,967)      |
| <b>Gross profit</b>                               | <u>31,451</u> | <u>33,187</u> |
| Staff costs                                       | (12,592)      | (15,194)      |
| Depreciation and other amounts written off assets | -             | -             |
| Other charges                                     | 6,347         | (18,670)      |
| <b>Profit/(loss) before taxation</b>              | <u>23,966</u> | <u>(677)</u>  |
| <br>  |               |               |
| <b>Profit/(loss)</b>                              | <u>23,966</u> | <u>(677)</u>  |

**G T F M (South Wales) Limited**  
**Registered number: 04874619**  
**Balance Sheet**  
**as at 31 March 2023**

|   | <b>2023</b>            | <b>2022</b>            |
|---|------------------------|------------------------|
|   | <b>£</b>               | <b>£</b>               |
| Fixed assets  | 7,028                  | 8,268                  |
| Current assets  | 1,018                  | 175                    |
| Creditors: amounts falling due within one year          | <u>(5,207)</u>         | <u>(16,160)</u>        |
| Net current liabilities                                 | <u>(4,189)</u>         | <u>(14,131)</u>        |
| Total assets less current liabilities                   | 2,839                  | (5,863)                |
| Creditors: amounts falling due after more than one year | (36,773)               | (51,997)               |
| Provisions for liabilities                              | <u>-</u>               | <u>-</u>               |
| <b>Net liabilities</b>                                  | <u><b>(33,894)</b></u> | <u><b>(57,860)</b></u> |
| <b>Capital and reserves</b>                             | <u><b>(33,894)</b></u> | <u><b>(57,860)</b></u> |

The company is a private company limited by shares and incorporated in England. Its registered office is Pinewood Studios Pinewood Avenue, Rhydyfelin, Pontypridd, Rhondda Cynon Taf, CF37 5EA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



W.Allsop,  
Chair of Trustees  
Approved by the board on 28 December 2023

**G T F M (South Wales) Limited****Registered number: 04874619****Detailed balance sheet items****as at 31 March 2023***This schedule does not form part of the statutory accounts and should NOT be sent to HMRC*

|  | <b>2023</b>     | <b>2022</b>   |
|--|-----------------|---------------|
|  | <b>£</b>        | <b>£</b>      |
| <b>Sales</b>   |                 |               |
| Sponsorship  | 700             | 325           |
| Advertising  | 31,558          | 31,204        |
| Subscriptions  | 617             | 296           |
| Road Show  | 849             | 1,723         |
| Sundry   | 324             | -             |
| Grants   | 450             | 9,239         |
| Donations  | <u>2,206</u>    | <u>4,367</u>  |
|  | <u>36,704</u>   | <u>47,154</u> |
| <br>   |                 |               |
| <b>Cost of raw materials and consumables</b>             |                 |               |
| Licenses fees  | 367             | 2,422         |
| Promotions   | -               | 2,067         |
| Royalties  | 2,786           | 2,603         |
| Transmitter costs  | 2,100           | 3,500         |
| Purchases  | <u>-</u>        | <u>3,375</u>  |
|  | <u>5,253</u>    | <u>13,967</u> |
| <br>   |                 |               |
| <b>Staff costs</b>                                       |                 |               |
| Wages and salaries                                       | 12,592          | 15,194        |
| Travel and subsistence                                   | <u>-</u>        | <u>-</u>      |
| <br>   |                 |               |
| <b>Depreciation and other amounts written off assets</b> |                 |               |
| Depreciation   | <u>-</u>        | <u>1,251</u>  |
| <br>   |                 |               |
| <b>Other charges</b>                                     |                 |               |
| Premises costs:  |                 |               |
| Rent   | 6,225           | 6,750         |
| Light and heat   | <u>3,896</u>    | <u>5,889</u>  |
|  | <u>10,121</u>   | <u>15,639</u> |
| General administrative expenses:                         |                 |               |
| Telephone and fax  | 4,730           | 3,717         |
| Office expenses  | 2,471           | 2,182         |
| Bank charges   | -               | 132           |
| Insurance  | 854             | -             |
| Repairs and maintenance                                  | <u>600</u>      | <u>-</u>      |
|  | <u>(16,468)</u> | <u>6,031</u>  |

**GTFM (SOUTH WALES) LTD**

England & Wales - Charity number 1111030

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# Accounts

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**Registered number**  
**04874619**

**G T F M (South Wales) Limited**

**Accounts**

**31 March 2022**

**G T F M (South Wales) Limited**

**Registered number: 04874619**

**As at 31<sup>st</sup> March 2022**

**The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022.**

**The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities in March 2005**

## **Trustees and directors**

**The following persons served as trustees and directors during the year:**

**Timothy Allan Cooper**

**Colin Thomas Dixon**

**Wendy Ann Allsop**

**Meurig Hailstone**

**Craig Rutland William Jones**

## ***STRUCTURE, GOVERNANCE AND MANAGEMENT***

### **Governing document**

**The charity is a company limited by guarantee governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company. It is a registered charity with the Charity Commission.**

### **Recruitment and appointment of new trustees**

**The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected individually for each Annual General Meeting of the Company. In an effort to gain a broad mix of skills, the members of the Management Committee are requested to provide a list of their skills and in the event of a particular skill being lost or additional ones being sought, individuals are approached to see if they would like to offer themselves for election to the Management Committee.**

### **Trustee Induction and Training**

**Potential trustees are invited to meet the chairperson and station manager in order to be given a summary of the work of the charity. They are invited to meet trustees and attend management committee meetings as observers before being elected on to the committee at the annual general meeting.**

### **Organisational Structure**

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**The board meets monthly and is responsible for the strategic decisions and policy of the charity. At present the board has five members relevant to the work of the charity. Day to day management of the organisation is delegated to the Station Manager who assisted by the Deputy Station Manager ensures the organisation's strategic aims are met and reports directly to the board.**

**G T F M (South Wales) Limited**

**Registered number: 04874619**

**As at 31<sup>st</sup> March 2022**

## **Related Parties**

The organisation operates under a community radio broadcast license issued by Ofcom.

## **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.

## ***OBJECTIVES AND ACTIVITIES***

### **Objectives and Aims**

The objectives of the charity are to advance education for the public benefit in the south east region of Wales, in particular for those persons who are unemployed or disadvantaged and for children and for children and young persons of educational age, providing training, advice and such other assistance as is necessary in the skills required for radio broadcasting, media communication and business administration, which will assist such persons to become self-supporting, gaining employment or to increase their understanding of those skills.

## ***ACHIEVEMENT AND PERFORMANCE***

Following the previous reorganisation of company membership criteria allowing volunteers to become full members of GTFM they once again exercised their trustee appointment voting rights at the company's AGM, which had to be held 'virtually' once again due to the ongoing Covid 19 pandemic.

Previous changes to studio access and health and safety policies made to meet statutory Covid regulations continued during much of this accounting period and GTFM's volunteer broadcasters continued to fulfill Ofcom licence commitments by maintaining live daytime programmes, supplemented by several key 'off peak' ones contributed from home by several other volunteers, once again supported the Station Manager acting in a voluntary capacity and the salaried Deputy Station Manager.

No Trustees resigned or were recruited during the year, as detailed under 'Trustees and Directors' above. Despite on-going Covid restrictions the company built the two additional FM relay transmitters referred to last year to serve people in Aberdare and the Cynon Valley, which commenced broadcasting in June 2021. This move significantly improved prospects for future viability and sustainability by bringing approximately 65,000 more potential new listeners in range of GTFM, including new listeners to take part in fund raising initiatives and become volunteers, plus businesses in Aberdare which is RCT County Borough's single largest town as potential advertising clients.

## **FINANCIAL REVIEW**

During the period the Company received Government Covid business grant support to help it continue operating in the continued absence of commercial advertising, charitable income and Roadshow revenue.

**G T F M (South Wales) Limited**

**Registered number: 04874619**

**As at 31st March 2022**

**A notable exception continued to be Welsh Government advertising bookings for their ‘Keep Wales Safe’ and other mainly Covid related public information campaigns, maintaining progress reported previously.**

#### **PLANS FOR THE FUTURE**

**During the year GTFM continued to develop plans to eventually commence broadcasting on its own small scale Digital Audio Broadcasting network in order to ensure future survival as more and more radio listeners switch over from FM.**

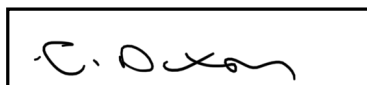
**The key objective once the Covid crisis passes will be to continue securing further increases in local charitable, advertising, sponsorship and roadshow income in order to more comfortably sustain GTFM’s on-going operations and re-build the charity’s reserves. In particular it is felt the increase in population coverage achieved through the new transmitters from mid 2021 onwards, plus the station’s ever-increasing social media activity will aid this process.**

#### **Small Company Provisions**

**This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small company’s regime.**

#### ***THIS REPORT WAS APPROVED BY THE BOARD***

**Signed:**



**Colin Dixon**

**Trustee**

**Date: 28/12/2022**

# **Independent examiner's report on the accounts**

**G T F M (South Wales)  
Limited** On accounts year  
ended 31 March 2022 Set out  
on  
Charity no 1111030

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2022. As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:**  
**Name: Huw S John**  
Fellow Institute of Chartered

**Date:** 28/12/2022

Accountants

3 Church St

Pontypridd

CF37 2TH

**GTFM (South Wales) Limited**  
**Registered number: 04874619**  
**Profit and Loss Account**  
**for the year ended 31 March 2022**

|  | 2022          | 2021          |
|--|---------------|---------------|
|  | £             | £             |
| <b>Turnover</b>  | 47,154        | 50,225        |
| <b>Other income</b>                                      | -             | 91            |
| <b>Cost of raw materials and consumables</b>             | (13,967)      | (10,867)      |
| <b>Gross profit</b>                                      | <u>33,187</u> | <u>39,449</u> |
| <b>Staff costs</b>                                       | (15,194)      | (12,649)      |
| <b>Depreciation and other amounts written off assets</b> | -             | (1,251)       |
| <b>Other charges</b>                                     | (18,670)      | (24,802)      |
| <b>Profit/(loss) before taxation</b>                     | <u>(677)</u>  | <u>747</u>    |
| <b>Profit/(loss)</b>                                     | <u>(677)</u>  | <u>747</u>    |

**GTFM (South Wales) Limited**  
**Registered number: 04874619**  
**Balance Sheet as at 31 March 2022**

|   | 2022            | 2021            |
|---|-----------------|-----------------|
|   | £               | £               |
| Fixed assets  | 8,268           | 8,268           |
| Current assets  | 2,029           | 175             |
| Creditors: amounts falling due within one year          | <u>(5,207)</u>  | <u>(17,425)</u> |
| Net current liabilities                                 | <u>(3,178)</u>  | <u>(17,250)</u> |
| Total assets less current liabilities                   | 5,090           | (8,982)         |
| Creditors: amounts falling due after more than one year | (62,950)        | (48,201)        |
| Provisions for liabilities                              | <u>-</u>        | <u>-</u>        |
| Net liabilities   | <u>(57,860)</u> | <u>(57,183)</u> |
| Capital and reserves                                    | <u>(57,860)</u> | <u>(57,183)</u> |

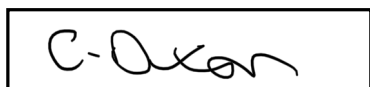
The company is a private company limited by shares and incorporated in England. Its registered office is Pinewood Studios Pinewood Avenue, Rhydyfelin, Pontypridd, Rhondda Cynon Taf, CF37 5EA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



**C Dixon**

**Director**

**Approved by the board on 28 December 2022**

**G T F M (South Wales) Limited**  
**Detailed profit and loss account items**  
**for the year ended 31 March 2022**

*This schedule does not form part of the statutory accounts*

|  | <b>2022</b>   | <b>2021</b>   |
|--|---------------|---------------|
|  | £             | £             |
| <b>Sales</b>   |               |               |
| Fund Raising   | -             | 1,996         |
| Sponsorship  | 325           | -             |
| Advertising  | 31,204        | 21,716        |
| Subscriptions  | 296           | 401           |
| Road Show  | 1,723         | -             |
| Grants   | 9,239         | 21,753        |
| Donations  | <u>4,367</u>  | <u>4,359</u>  |
|  | <u>47,154</u> | <u>50,225</u> |
| <b>Other Income</b>                                      |               |               |
| Other operating income                                   | -             | 83            |
| Interest receivable                                      | <u>-</u>      | <u>8</u>      |
|  | <u>-</u>      | <u>91</u>     |
| <b>Cost of raw materials and consumables</b>             |               |               |
| Licenses fees  | 2,422         | 2,050         |
| Promotions   | 2,067         | -             |
| Play list and station management                         | -             | 1,472         |
| Royalties  | 2,603         | 3,065         |
| Transmitter costs  | 3,500         | 4,280         |
| Purchases  | <u>3,375</u>  | <u>-</u>      |
|  | <u>13,967</u> | <u>10,867</u> |
| <b>Staff Costs</b>                                       |               |               |
| Wages and salaries                                       | <u>15,194</u> | <u>12,649</u> |
| <b>Depreciation and other amounts written off assets</b> |               |               |
| Depreciation   | <u>-</u>      | <u>1,251</u>  |
| <b>Other Charges</b>                                     |               |               |
| Premises costs:  |               |               |
| Rent   | 6,750         | 14,100        |
| Light and heat   | <u>5,889</u>  | <u>5,633</u>  |
|  | <u>12,639</u> | <u>19,733</u> |
| General administrative expenses:                         |               |               |
| Telephone and fax  | 3,717         | 2,408         |
| Stationery and printing                                  | -             | 104           |
| Office expenses  | 2,182         | -             |
| Bank charges   | 132           | 498           |
| Insurance  | -             | 492           |
| Repairs and maintenance                                  | -             | 826           |
| Sundry expenses  | <u>-</u>      | <u>222</u>    |
|  | <u>6,031</u>  | <u>4,550</u>  |
| Legal and professional costs:                            |               |               |
| Advertising and PR                                       | <u>-</u>      | <u>243</u>    |
|  | <u>-</u>      | <u>243</u>    |

**G T F M (South Wales) Limited**  
**Detailed balance sheet items**  
**as at 31 March 2022**

*This schedule does not form part of the statutory accounts and should NOT be sent to HMRC*

|  | 2022            | 2021            |
|--|-----------------|-----------------|
|  | £               | £               |
| <b>Fixed Assets</b>  |                 |                 |
| Plant and machinery etc  | <u>8,268</u>    | <u>8,268</u>    |
| <b>Current Assets</b>  |                 |                 |
| Cash at bank and in hand                                       | <u>2,029</u>    | <u>175</u>      |
| <b>Creditors: amounts falling due within one year</b>          |                 |                 |
| Trade creditors  | -               | 3,965           |
| Other taxes and social security costs                          | 5,207           | 5,207           |
| Other creditors  | <u>-</u>        | <u>8,253</u>    |
|  | <u>5,207</u>    | <u>17,425</u>   |
| <b>Creditors: amounts falling due after more than one year</b> |                 |                 |
| Private loan   | 26,553          | 22,758          |
| Other creditors  | 10,953          | -               |
| Creditor for arrears   | <u>25,444</u>   | <u>25,443</u>   |
|  | <u>62,950</u>   | <u>48,201</u>   |
| <b>Capital and reserves</b>                                    |                 |                 |
| Profit and loss account  | <u>(57,860)</u> | <u>(57,183)</u> |
| <b>Profit and Loss Account</b>                                 |                 |                 |
| Brought forward  | (57,183)        | (57,930)        |
| Profit   | (677)           | 747             |
| Dividends  | <u>-</u>        | <u>-</u>        |
|  | <u>(57,860)</u> | <u>(57,183)</u> |

**G T F M (South Wales) Limited**  
**Detailed profit and loss account items**  
**for the year ended 31 March 2022**

*This schedule does not form part of the statutory accounts*

|                  | <b>2022</b> | <b>2021</b> |
|------------------|-------------|-------------|
|                  | <b>£</b>    | <b>£</b>    |
| Interest payable | —           | <u>276</u>  |
|                  | -           | <u>276</u>  |
|                  | -----       | -----       |
|                  | -----       | -----       |
|                  | 18,670      | 24,802      |
|                  | -----       | -----       |

**GTFM (SOUTH WALES) LTD**

England & Wales - Charity number 1111030

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# Accounts

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## G T F M (South Wales) Limited

### Accounts

31 March 2021

G T F M (South Wales) Limited

Registered number: 04874619

As at 31<sup>st</sup> March 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities in March 2005

### **Trustees and directors**

The following persons served as trustees and directors during the year:

Jeffrey Paul Rosser (resigned: 20<sup>th</sup> June 2020)

Timothy Allan Cooper

Colin Thomas Dixon

Wendy Ann Allsop

Meurig Hailstone (appointed: 20<sup>th</sup> June 2020)

Craig Rutland William Jones (appointed: 20<sup>th</sup> June 2020)

### ***STRUCTURE, GOVERNANCE AND MANAGEMENT***

## **Governing document**

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association which established the objectives and powers of the charitable company. It is a registered charity with the Charity Commission.

## **Recruitment and appointment of new trustees**

The directors of the company are also charity trustees for the purpose of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected individually for each Annual General Meeting of the Company. In an effort to gain a broad mix of skills, the members of the Management Committee are requested to provide a list of their skills and in the event of a particular skill being lost or additional ones being sought, individuals are approached to see if they would like to offer themselves for election to the Management Committee.

## **Trustee Induction and Training**

Potential trustees are invited to meet the chairperson and station manager in order to be given a summary of the work of the charity. They are invited to meet trustees and attend management committee meetings as observers before being elected on to the committee at the annual general meeting.

## **Organisational Structure**

The board meets monthly and is responsible for the strategic decisions and policy of the charity. At present the board has five members relevant to the work of the charity.

Day to day management of the organisation is delegated to the Station Manager, who assisted by the Deputy Station Manager ensures that the organisation's strategic aims are met and reports directly to the board.

2.

G T F M (South Wales) Limited

Registered number: 04874619

As at 31<sup>st</sup> March 2021

## **Related Parties**

The organisation operates under a community radio broadcast license issued by Ofcom.

## **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.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and Aims**

The objectives of the charity are to advance education for the public benefit in the south east region of Wales, in particular for those persons who are unemployed or disadvantaged and for children and for children and young persons of educational age, providing training, advice and such other assistance as is necessary in the skills required for radio broadcasting, media communication and business administration, which will assist such persons to become self-supporting, gaining employment or to increase their understanding of those skills.

## **ACHIEVEMENT AND PERFORMANCE**

Following the revision of company membership criteria in the previous financial year to allow volunteers to become full members of GTFM they were able to exercise their trustee appointment voting rights at the company's AGM, which was held 'virtually' due to the ongoing Covid 19 pandemic.

While changes to studio access and health and safety policies were necessary in order to meet statutory Covid regulations, the company's volunteer broadcasters continued to serve the local community and fulfill Ofcom licence commitments by maintaining live daytime programmes, supplemented by several key 'off peak' ones contributed from home by several other volunteers. They were supported in this achievement by the Station Manager acting in a voluntary capacity and the salaried Deputy Station Manager.

One Trustee resigned and two were recruited during the year, as detailed under 'Trustees and Directors' above. Additionally the company was successful in securing grant funding from the PyC Wind Farm Community Fund to pay for construction of two additional FM relay transmitters in the next financial year with which to serve people in Aberdare and the rest of the Cynon Valley. This move will significantly improve the company's potential viability and sustainability by adding approximately 65,000 potential new listeners, some of whom will take part in fund raising initiatives and become volunteers, as well as local businesses which will want to advertise.

## **FINANCIAL REVIEW**

During the period the Company successfully discharged the Creditors Voluntary Agreement previously arranged by licensed Insolvency Practitioners to facilitate necessary restructuring of company debt. The discharge of this agreement is also reflected in GTFM's Companies House records.

3.

G T F M (South Wales) Limited

Registered number: 04874619

As at 31st March 2021

Alongside businesses of all kinds which saw their income seriously compromised during the whole of this financial reporting period due to the effects of the ongoing Covid 19 pandemic, GTFM owes its survival to its success in attracting sufficient (largely) government sourced Covid grant funding to compensate for the absence of much traditional advertising and *all* sponsorship, roadshow and outside charitable collection income. GTFM's Chair, Colin Dixon, was particularly effective in this regard - and listener donations continued to be encouraged and appreciated too.

Also significant were continued Welsh Government advertising bookings, largely for their 'Keep Wales Safe' public health campaigns, maintaining progress made in previous years following lobbying activity by Station Manager Terry Mann which led to a noticeable increase in such bookings from August 2019 onwards.

#### PLANS FOR THE FUTURE

During the current year GTFM successfully applied to Ofcom for permission to establish a small scale Digital Audio Broadcasting network in order to ensure its future survival as more and more radio listening becomes digital. This new network should be established in summer 2022, subject to securing grant funding.

During the next financial year too, the addition of 4 FM transmitters to reach significantly more local people and businesses will be key to securing viability in the shorter term. These plans were ongoing at the end of this financial year with the first of the new transmitters expected to go on-air in summer 2021.

The key objective once the Covid crisis passes will be to continue securing further increases in local charitable, advertising, sponsorship and roadshow income in order to more comfortably sustain GTFM's on-going operations and re-build the charity's reserves. In particular it is felt the increase in population coverage achieved through the new transmitters from mid 2021 onwards, plus the station's ever-increasing social media activity will aid this process.

#### Small Company Provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small company's regime.

**THIS REPORT WAS APPROVED BY THE BOARD**

Signed:



Colin Dixon

Trustee

Date:

20/12/2021

# **Independent examiner's report on the accounts**

G T F M (South Wales)  
Limited On accounts year  
ended 31 March 2021 Set out  
on  
Charity no 1111030

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2021  
As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Signed:**

**Date:** 20/12/2021

**Name: Huw S John**

Fellow Institute of Chartered

Accountants 3 Church St

**Pontypridd**

CF37 2TH

**G T F M (South Wales)  
Limited  
for the year ended 31 March 2021**

|   | <b>2021</b>   | <b>2020</b>    |
|---|---------------|----------------|
|   | <b>£</b>      | <b>£</b>       |
| <b>Turnover</b>                                   | 50,225        | 38,379         |
| Other income                                      | 91            | -              |
| Cost of raw materials and consumables             | (10,867)      | (7,688)        |
| <b>Gross profit</b>                               | <u>39,449</u> | <u>30,691</u>  |
| Staff costs                                       | (12,649)      | (13,408)       |
| Depreciation and other amounts written off assets | (1,251)       | (3,826)        |
| Other charges                                     | (24,802)      | (15,608)       |
| <b>Profit/(loss) before taxation</b>              | <u>747</u>    | <u>(2,151)</u> |
| <b>Profit/(loss)</b>                              | <u>747</u>    | <u>-</u>       |
|   |               | <u>(2,151)</u> |

**G T F M (South Wales)  
Limited  
Balance Sheet  
as at 31 March 2021**

**04874**

|  | <b>2021</b>     | <b>2020</b>     |
|--|-----------------|-----------------|
|  | <b>£</b>        | <b>£</b>        |
| Fixed assets   | 8,268           | 8,340           |
| Current assets   | 175             | 275             |
| Creditors: amounts falling due<br>within one year          | <u>(5,207)</u>  | -               |
|  |                 | <u>(36,832)</u> |
| Net current liabilities                                    | -               | -               |
|  | <u>(5,032)</u>  | <u>(36,557)</u> |
| Total assets less current liabilities                      | 3,236           | (28,217)        |
| Creditors: amounts falling due<br>after more than one year | (60,419)        | (29,713)        |
| Provisions for liabilities                                 | -               | -               |
| <b>Net liabilities</b>                                     | <u>(57,183)</u> | <u>(57,930)</u> |
| <b>Capital and reserves</b>                                | -               | -               |
|  | <u>(57,183)</u> | <u>(57,930)</u> |

The company is a private company limited by shares and incorporated in England. Its registered office is Pinewood Studios Pinewood Avenue, Rhydyfelin, Pontypridd, Rhondda Cynon Taf, CF37 5EA.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the micro entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime. The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



C  
Dixon

**G T F M (South Wales)  
Limited**

**04874**

Direct

or

Approved by the board on 20 December 2021

**G T F M (South Wales) Limited**  
**Detailed profit and loss**  
**account items for the year**  
**ended 31 March 2021**

|  | <b>2021</b>   | <b>2020</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| <b>Sales</b>   |               |               |
| Sales (Roadshows etc)                                    | -             | 1,421         |
| Fund Raising   | 1,996         | 1,714         |
| Sponsorship  | -             | 2,518         |
| Advertising  | 21,716        | 18,905        |
| Subscriptions  | 401           | 1,071         |
| Grants   | 21,753        | 7,775         |
| Donations  | <u>4,359</u>  | <u>4,975</u>  |
|  | <u>50,225</u> | <u>38,379</u> |
| <b>Other income</b>                                      |               |               |
| Other operating income                                   | 83            | -             |
| Interest receivable                                      | <u>8</u>      | <u>-</u>      |
|  | <u>91</u>     | <u>-</u>      |
| <b>Cost of raw materials and consumables</b>             |               |               |
| Licenses fees  | 2,050         | 1,263         |
| Play list and station management                         | 1,472         | 3,798         |
| Royalties  | 3,065         | -             |
| Transmitter costs  | <u>4,280</u>  | <u>2,627</u>  |
|  | <u>10,867</u> | <u>7,688</u>  |
| <b>Staff costs</b>                                       |               |               |
| Wages and salaries                                       | 12,649        | 13,249        |
| Travel and subsistence                                   | <u>-</u>      | <u>159</u>    |
|  | <u>12,649</u> | <u>13,408</u> |
| <b>Depreciation and other amounts written off assets</b> |               |               |
|  | <u>1,251</u>  | <u>3,826</u>  |
| <b>Other charges</b>                                     |               |               |
| Premises   |               |               |
| costs:   |               |               |
| Rent   | 14,100        | 6,175         |
| Light and heat   | <u>5,633</u>  | <u>6,000</u>  |
|  | <u>19,733</u> | <u>12,175</u> |
| General administrative expenses:                         |               |               |
| Telephone and fax  | 2,408         | 751           |
| Stationery and printing                                  | 104           | -             |
| Bank charges   | 498           | 1,595         |
| Insurance  | 492           | 207           |
| Equipment hire   | -             | 387           |
| Repairs and maintenance                                  | 826           | -             |
| Sundry expenses  | <u>222</u>    | <u>37</u>     |
|  | <u>4,550</u>  | <u>2,977</u>  |
| Legal and professional costs:                            |               |               |
| Advertising and PR                                       | 243           | -             |

**G T F M (South Wales) Limited**  
**Detailed profit and loss**  
**account items for the year**  
**ended 31 March 2021**

|                              | <b>2021</b> | <b>2020</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| Other legal and professional | <u>-</u>    | <u>456</u>  |
|                              | <u>243</u>  | <u>456</u>  |
| Other                        |             |             |
| Interest payable             | <u>276</u>  | <u>-</u>    |
|                              | <u>276</u>  | <u>-</u>    |
|                              | <u>-</u>    | <u>-</u>    |

**G T F M (South Wales) Limited**  
**Detailed balance**  
**sheet items as at 31**  
**March 2021**

|  | <b>2021</b>     | <b>2020</b>     |
|--|-----------------|-----------------|
| <b>Fixed assets</b>  |                 |                 |
| Plant and machinery etc  | <u>8,268</u>    | <u>8,340</u>    |
| <b>Current assets</b>  |                 |                 |
| Other debtors  | -               | 275             |
| Cash at bank and in hand                                       | <u>175</u>      | <u>-</u>        |
|  | <u>175</u>      | <u>275</u>      |
| <b>Creditors: amounts falling due within one year</b>          |                 |                 |
| Trade creditors  | -               | 18,026          |
| Other taxes and social security costs                          | <u>5,207</u>    | <u>18,806</u>   |
|  | <u>5,207</u>    | <u>36,832</u>   |
| <b>Creditors: amounts falling due after more than one year</b> |                 |                 |
| Private loan   | 22,758          | -               |
| Other creditors  | 8,253           | 3,960           |
| Creditor for arrears   | <u>29,408</u>   | <u>25,753</u>   |
|  | <u>60,419</u>   | <u>29,713</u>   |
| <b>Capital and reserves</b>                                    |                 |                 |
| Profit and loss account  | <u>(57,183)</u> | <u>(57,930)</u> |
| <b>Profit and loss account</b>                                 |                 |                 |
| Brought forward  | (57,930)        | (55,779)        |
| Profit (Loss)  | <u>747</u>      | <u>(2,151)</u>  |
|  | <u>(57,183)</u> | <u>(57,930)</u> |