

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 31st 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

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.

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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.

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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.

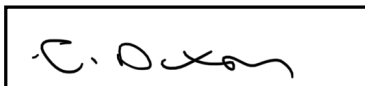
The key objective once the Covid crisis passes will be to continue securing further increases in local charitable, advertising, sponsorship and roadshow income in order to more comfortably sustain GTFM’s on-going operations and re-build the charity’s reserves. In particular it is felt the increase in 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:

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'C. Dixon'.

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

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>

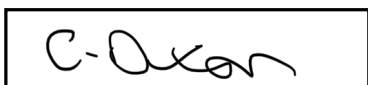
The company is a private company limited by shares and incorporated in England. Its registered office is Pinewood Studios Pinewood Avenue, Rhydyfelin, Pontypridd, Rhondda Cynon Taf, CF37 5EA.

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

	2022	2021
	£	£
Sales		
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>
Other Income		
Other operating income	-	83
Interest receivable	<u>-</u>	<u>8</u>
	<u>-</u>	<u>91</u>
Cost of raw materials and consumables		
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>
Staff Costs		
Wages and salaries	<u>15,194</u>	<u>12,649</u>
Depreciation and other amounts written off assets		
Depreciation	<u>-</u>	<u>1,251</u>
Other Charges		
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
	£	£
Fixed Assets		
Plant and machinery etc	<u>8,268</u>	<u>8,268</u>
Current Assets		
Cash at bank and in hand	<u>2,029</u>	<u>175</u>
Creditors: amounts falling due within one year		
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>
Creditors: amounts falling due after more than one year		
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>
Capital and reserves		
Profit and loss account	<u>(57,860)</u>	<u>(57,183)</u>
Profit and Loss Account		
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

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