

G T F M (South Wales) Limited

Accounts

31 March 2023

G T F M (South Wales) Limited

Registered number: 04874619

As at 31st 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 20th June 2022)

Haydn Geoffrey Price (appointed on 20th 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.

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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 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.

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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

	2023	2022
	£	£
Turnover	36,704	47,154
Other income	-	-
Cost of raw materials and consumables	(5,253)	(13,967)
Gross profit	<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)
Profit/(loss) before taxation	<u>23,966</u>	<u>(677)</u>
 Profit/(loss)	 <u>23,966</u>	 <u>(677)</u>

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

	2023 £	2022 £
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>
Net liabilities	<u>(33,894)</u>	<u>(57,860)</u>
 Capital and reserves	 <u>(33,894)</u>	 <u>(57,860)</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*

	2023	2022
	£	£
Sales		
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>
 Cost of raw materials and consumables		
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>
 Staff costs		
Wages and salaries	12,592	15,194
Travel and subsistence	<u>-</u>	<u>-</u>
 Depreciation and other amounts written off assets		
Depreciation	<u>-</u>	<u>1,251</u>
 Other charges		
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	2471	2,182
Bank charges	-	132
Insurance	854	-
Repairs and maintenance	<u>600</u>	<u>-</u>
	<u>(16,468)</u>	<u>6,031</u>