

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 31st 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.

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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, 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.

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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

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

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

	2024	2023
	£	£
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>
Net liabilities	<u>(22,159)</u>	<u>(33,894)</u>
Capital and reserves	<u>(22,159)</u>	<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 30th 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

	2024	2023
	£	£
Sales		
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>
 Cost of raw materials and consumables		
Licenses fees	-	367
Royalties	3,106	2,786
Transmitter costs	7,236	2,100
	<u>10,342</u>	<u>5,253</u>
 Staff costs		
Wages and salaries	<u>13,461</u>	<u>12,592</u>
 Depreciation and other amounts written off assets		
Depreciation	<u>2,298</u>	<u>1,240</u>
 Other charges		
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*

	2024	2023
	£	£
Fixed assets		
Plant and machinery etc	<u>13,021</u>	<u>7,028</u>
Current assets		
Cash at bank and in hand	<u>4,590</u>	<u>1,018</u>
Creditors: amounts falling due within one year		
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>
Creditors: amounts falling due after more than one year		
Private loan	<u>24,680</u>	<u>25,780</u>
Capital and reserves		
Profit and loss account	<u>(22,159)</u>	<u>(33,894)</u>
Profit and loss account		
Brought forward	(33,894)	(57,860)
Profit	<u>11,735</u>	<u>23,966</u>
	<u>(22,159)</u>	<u>(33,894)</u>

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