

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 2nd August 2024)
Mark Leslie Stevenson (appointed on 2nd 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 stylized font.

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

	2025	2024
	£	£
Turnover	39,074	47,984
Other income	340	-
Cost of raw materials and consumables	(14,823)	(10,342)
Gross profit	<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)
Loss before taxation	<u>(11,027)</u>	<u>(574)</u>
Loss	<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>
Net liabilities	<u>(45,495)</u>	<u>(34,468)</u>
 Capital and reserves	 <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

	2025	2024
	£	£
Sales		
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>
Other income		
Interest receivable	<u>340</u>	<u>-</u>
Cost of raw materials and consumables		
Licenses fees	2,533	-
Royalties	4,023	3,106
Transmitter costs	8,267	7,236
	<u>14,823</u>	<u>10,342</u>
Staff costs		
Wages and salaries	<u>4,030</u>	<u>13,461</u>
Depreciation and other amounts written off assets		
Depreciation	<u>1,392</u>	<u>2,298</u>
Other charges		
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

	2025	2024
	£	£
Fixed assets		
Plant and machinery etc	<u>7,886</u>	<u>9,278</u>
Current assets		
Cash at bank and in hand	<u>1,539</u>	<u>4,183</u>
Creditors: amounts falling due within one year		
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>
Creditors: amounts falling due after more than one year		
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>
Capital and reserves		
Profit and loss account	<u>(45,495)</u>	<u>(34,468)</u>
Profit and loss account		
Brought forward	(34,468)	(33,894)
Profit	<u>(11,027)</u>	<u>(574)</u>
	<u>(45,495)</u>	<u>(34,468)</u>

-