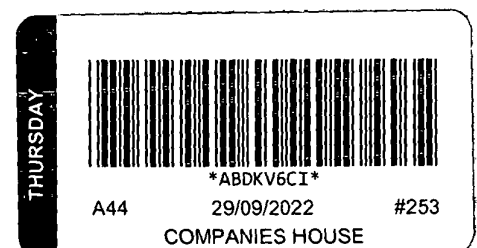


**REGISTERED NUMBER: 10056378 (Wales)**

**GLOBALWELSH CIC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

Green & Co  
Chartered Certified Accountants  
Pembroke House  
Llantarnam Park Way  
Cwmbran  
Torfaen  
NP44 3AU



**GLOBALWELSH CIC (REGISTERED NUMBER: 10056378)**

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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**GLOBALWELSH CIC**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

**DIRECTORS:** W May  
N Williams

**REGISTERED OFFICE:** Pembroke House  
Llantarnam Park Way  
Cwmbran  
Torfaen  
NP44 3AU

**REGISTERED NUMBER:** 10056378 (Wales)

**ACCOUNTANTS:** Green & Co  
Chartered Certified Accountants  
Pembroke House  
Llantarnam Park Way  
Cwmbran  
Torfaen  
NP44 3AU

**GLOBALWELSH CIC (REGISTERED NUMBER: 10056378)**

**BALANCE SHEET  
31ST DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		1,676
<b>CURRENT ASSETS</b>					
Debtors	5	28,430		30,038	
Cash at bank		88,795		66,185	
		<u>117,225</u>		<u>96,223</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	44,008		23,985	
<b>NET CURRENT ASSETS</b>			<u>73,217</u>		<u>72,238</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>73,217</u></u>		<u><u>73,914</u></u>
<b>RESERVES</b>					
Income and expenditure account			<u>73,217</u>		<u>73,914</u>
			<u><u>73,217</u></u>		<u><u>73,914</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**BALANCE SHEET - continued  
31ST DECEMBER 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1st July 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'W May', is written over the signature line.

W May - Director

**GLOBALWELSH CIC (REGISTERED NUMBER: 10056378)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**1. STATUTORY INFORMATION**

Globalwelsh CIC is a private company, limited by guarantee, registered in Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of three years.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**GLOBALWELSH CIC (REGISTERED NUMBER: 10056378)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 4).

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1st January 2021	
and 31st December 2021	23,712
<b>AMORTISATION</b>	
At 1st January 2021	22,036
Charge for year	1,676
At 31st December 2021	23,712
<b>NET BOOK VALUE</b>	
At 31st December 2021	-
At 31st December 2020	1,676

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	27,284	30,038
Prepayments and accrued income	1,146	-
	<u>28,430</u>	<u>30,038</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	3,021	23,031
Social security and other taxes	20	-
VAT	9,139	-
Other creditors	1,443	-
Directors' current accounts	4	4
Accruals and deferred income	30,381	950
	<u>44,008</u>	<u>23,985</u>

**7. RELATED PARTY DISCLOSURES**

At the year end the company had an outstanding directors loan account due to W May of £4 (2020 - £4).

101748 / 15

# CIC 34

## Community Interest Company Report

For official use  
(Please leave blank)

--

*Please  
complete in  
typescript, or  
in bold black  
capitals.*

Company Name in  
full

GlobalWelsh CIC

Company Number

10056378

Year Ending

31/12/21

*(The date format is required in full)*



## **PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

GlobalWelsh activities are focussed on research to identify its global diaspora and connect with them in meaningful ways that help the Welsh economy. These tend to fall into four main categories:

1. Inward investment from both individuals and businesses
2. International trade – helping Welsh companies expand overseas
3. Mentoring
4. Thought leadership

During 2021 we facilitated angel investment into several Welsh companies as well as identified, qualified and introduced 10+ companies to the Welsh Government (WG) as potential inward investment (FDI) opportunities. We also supported a number of WG trade missions and matched business leaders with mentors for business development or personal development purposes.

We also:

- announced a partnership with the Welsh Government
- announced a partnership with the Princes Trust Cymru
- carried out and published research into the views of the North American Diaspora
- launched our GlobalWelsh for Business programme
- launched our Middle East virtual hub
- carried out various campaigns to celebrate Welsh success e.g: Wonderful Welsh Women

*(If applicable, please just state "A social audit report covering these points is attached").*

*(Please continue on separate continuation sheet if necessary.)*

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Our stakeholders are Welsh people located in Wales and around the world. We consult with them in an ongoing basis via our membership platform GlobalWelsh Connect and via our social media channels on LinkedIn, Twitter, Facebook and Instagram.

We have also had regular Zoom calls with our various virtual hub communities in London, Dublin, Tokyo, Beijing and the Middle East.

On the events front we have hosted regular 'Why Connect with GlobalWelsh' Zoom events to engage with existing and new members of our diaspora as well as Welsh people living in Wales.

In total we either hosted, co-hosted or participated in 34 events during 2021.

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

Details of Directors remuneration are detailed in our accounts.

No other remuneration was received by any other director

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

*(Please continue on separate continuation sheet if necessary.)*

**PART 5 – SIGNATORY (Please note this must be a live signature)**

(DD/MM/YY)

The original report must be signed by a director or secretary of the company

Signed

W May

Date

12/07/22

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

**(N.B. Please enclose a cheque for £15 payable to Companies House)**