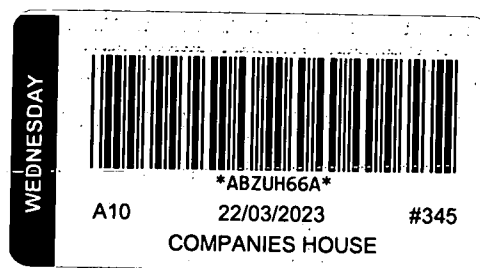


Company registration number 10056378 (England and Wales)

**GLOBALWELSH CIC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**



**GLOBALWELSH CIC**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	4	54,547		28,430	
Cash at bank and in hand		117,939		88,795	
		<u>172,486</u>		<u>117,225</u>	
<b>Creditors: amounts falling due within one year</b>	5	(42,295)		(44,008)	
<b>Net current assets</b>			<u>130,191</u>		<u>73,217</u>
<b>Reserves</b>					
Income and expenditure account			<u>130,191</u>		<u>73,217</u>
<b>Members' funds</b>			<u>130,191</u>		<u>73,217</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 13 / 03 / 2023 and are signed on its behalf by:

W May

Mr W May  
Director

Company Registration No. 10056378

## GLOBALWELSH CIC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

GlobalWelsh CIC is a private company limited by guarantee incorporated in England and Wales. The registered office is Lanyon House, Mission Court, Newport, Gwent, United Kingdom, NP20 2DW.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

*The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.*

##### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

##### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Other intangible assets	3 years straight line
-------------------------	-----------------------

##### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and recoverable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**GLOBALWELSH CIC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1 Accounting policies (Continued)**

**1.5 Taxation**

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

**1.6 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.7 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.8 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	2

**3 Intangible fixed assets**

	Other intangible assets £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	23,712
<b>Amortisation and impairment</b>	
At 1 January 2022 and 31 December 2022	23,712
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	-

**GLOBALWELSH CIC****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022****4 Debtors**

	2022	2021
	£	£
Amounts falling due within one year:		
Service charges due	7,967	27,284
Other debtors	1,457	1,146
	<u>9,424</u>	<u>28,430</u>

	2022	2021
	£	£
Amounts falling due after more than one year:		
Deferred tax asset	45,123	-
	<u>45,123</u>	<u>-</u>
<b>Total debtors</b>	<u>54,547</u>	<u>28,430</u>

**5 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	260	3,021
Taxation and social security	8,800	9,159
Other creditors	33,235	31,828
	<u>42,295</u>	<u>44,008</u>

**6 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**7 Directors' transactions**

The directors operate a current loan account which is credited with payments made by the directors and any cash introduced and debited with private expenses and cash drawn. At the year end, the amount outstanding to the directors was £10 (2021 - £4) which is included in creditors: amounts falling due within one year.

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# CIC 34

## Community Interest Company Report

**For official use**  
*(Please leave blank)*

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

**Company Name in  
full**

GlobalWelsh CIC

**Company Number**

10056378

**Year Ending**

31/12/22

*(The date format is required in full)*

**Please ensure the company name is consistent with the company name entered on the accounts.**

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

**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 is an independent non-profit organisation focused on connecting Welsh people and businesses globally.

There are over 3 million people with a connection to Wales around the world - the Welsh diaspora. By capturing individuals' desire to reconnect to home, GlobalWelsh is able to facilitate new warm connections and uncover unique opportunities for both people and businesses, both home and away. Its community platform, GlobalWelsh Connect (<https://globalwelsh.com/connect>), is home to thousands of members across over 65+ countries and 150 industries - each with their own unique connection to Wales.

GlobalWelsh is focused on facilitating support for members through international networking; mentoring; inward investment; thought leadership; and international trade.

During this year we:

- continued to grow our GlobalWelsh Connect membership to over 4,000 members
- continued to grow our social media platform followers to over 16,000
- expanded our global mentoring programme, MyMentor
- launched a Manufacturing Hub on the Connect Platform
- established an annual charity of the year programme – The Urdd is the first one
- helped a Welsh start-up raise investment
- facilitated a charitable donation to St Johns School F1 in Schools team so that they could compete in the world finals (they came 2<sup>nd</sup>)
- published three mentor case studies
- ran, supported or promoted 44 on-line and in person events
- successfully completed the second year of a contract with the Welsh Government, meeting their metrics on inward investment, trade missions and mentoring.

*(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 businesses
- Community Members
- GlobalWelsh Investors
- Wales based public sector institutions

1. We carried out a second year of research into the attitudes of our North American diaspora.

2. We consulted our community on a range of issues through the callout feature on the connect platform.

3. We regularly polled our community via weekly communications and questionnaires.

*(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.

The accounts clearly identify fees paid to the CEO.

"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"

**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"

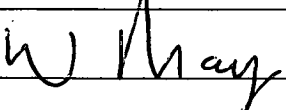
*(Please continue on separate continuation sheet if necessary.)*



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

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

Signed



(DD/MM/YY)

Date

14/03/23

**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)**