

28 August 2025

Dear

**Request for Information - ATISN 24971**

Thank you for your request dated 21 July 2025. You asked for the following information:

1. Please confirm the total amount of public money paid by the Welsh Government into ICC Wales from 1 January 2023 to the present date.
2. Please provide a breakdown of how the £10 million publicly stated investment was used, including the portion attributed to “debt reduction” and the accounting treatment of the remaining funds.
3. Please explain what is meant by the Welsh Government’s statement that this resulted in a “net investment of £1.5 million.” Specifically:
  - Was any actual cash returned to the Welsh Government?
  - If not, what form does the remaining £8.5 million now take (e.g. shareholder loan, equity increase, other)?
4. Please confirm whether the Welsh Government’s ownership share in ICC Wales remains at 50%, or whether it has increased as a result of recent capital contributions.
5. Please provide any documentation or board minutes explaining the decision-making process behind this most recent investment, including assessments of return on investment or risk to public funds.

**Our Response:**

Firstly, please accept our sincere apologies for the lateness in providing this response.

1. Please confirm the total amount of public money paid by the Welsh Government into ICC Wales from 1 January 2023 to the present date.

Two payments have been made in the period since 1 January 2023:

- £2,706,000 in March 2024 in support of ICCW’s growth following its relaunch after the Covid pandemic and its debt refinance process.
  - £10,000,000 in June 2025 in support of debt reduction and cash flow deficit mitigation.
2. Please provide a breakdown of how the £10 million publicly stated investment was used, including the portion attributed to “debt reduction” and the accounting treatment of the remaining funds.

Of the £10,000,000 invested by Welsh Government, £8,500,000 was used to reduce ICCW’s debt. The balance is invested to provide stability for the company’s trading cash flow as it moves towards a breakeven state. Note that in value and usage, all Welsh Government investment is matched by The Celtic Manor Resort Ltd as the co-investor.

3. Please explain what is meant by the Welsh Government's statement that this resulted in a "net investment of £1.5 million." Specifically:

- Was any actual cash returned to the Welsh Government?

No. The net investment refers to the impact on the Welsh Government balance sheet. As ICCW is owned 50:50 between The Celtic Manor Resort Ltd and Welsh Government, 50% of the company's debt is reflected on the Welsh Government balance sheet. By utilising £8,500,000 to pay down the debt, the charge on the Welsh Government balance sheet reduces by an equal sum, thereby releasing it back into the Welsh Government budget for use in the 2025/26 financial year.

- If not, what form does the remaining £8.5 million now take (e.g. shareholder loan, equity increase, other)?

The effect is therefore a swap-out - £8,500,000 in equity for an equal reduction in debt. In total has acquired 10,000,000 £1 shares, but it still has £8,500,000 of that available to utilise elsewhere because of the debt reduction.

4. Please confirm whether the Welsh Government's ownership share in ICC Wales remains at 50%, or whether it has increased as a result of recent capital contributions.

The ownership share remains 50%. All investment by Welsh Government in ICCW is matched in value and purpose by The Celtic Manor Resort Ltd.

5. Please provide any documentation or board minutes explaining the decision-making process behind this most recent investment, including assessments of return on investment or risk to public funds.

The board minutes are a matter for the ICCW board. The decision to invest at this point in time was made to enable the extension of current debt terms for ICCW out from 2027 to 2029 and to ensure that at that point, the debt could be refinanced on favourable terms. In addition, the reduced debt burden has the effect of easing the debt servicing which was hampering the company's growth following its relaunch out of the Covid pandemic. Due to the manner in which the joint venture is structured, Welsh Government has the ability to recover the full value of its investment, thereby fully mitigating the risk to public funds. Welsh Government remains financially invested in ICCW as it delivers on the key strategic ambition to grow business tourism in south Wales.

If you have any queries about this request, please do not hesitate to contact me at the address below. Please remember to quote the reference number above in any future correspondence.

The request you sent me contains personal information about you - for example, your name and address. The Welsh Government will be the data processor for this information and, in accordance with the General Data Protection Regulation, it will be processed in order to fulfil our public task and meet our legal obligations under the

Act to provide you with a response. We will only use this personal information to deal with your request and any matters which arise as a result of it. We will keep your personal information and all other information relating to your request for three years from the date on which your request is finally closed. Your personal information will then be disposed of securely.

Under data protection legislation, you have the right:

- to be informed of the personal data we hold about you and to access it
- to require us to rectify inaccuracies in that data
- to (in certain circumstances) object to or restrict processing
- for (in certain circumstances) your data to be 'erased'
- to (in certain circumstances) data portability
- to lodge a complaint with the Information Commissioner's Office (ICO) who is our independent regulator for data protection

For further information about the information which the Welsh Government holds and its use, or if you wish to exercise your rights under the GDPR, please see contact details below:

Data Protection Officer  
Welsh Government  
Cathays Park  
CARDIFF  
CF10 3NQ  
Email: [DataProtectionOfficer@gov.wales](mailto:DataProtectionOfficer@gov.wales)

The contact details for the Information Commissioner's Office are:

Wycliffe House  
Water Lane  
Wilmslow  
Cheshire  
SK9 5AF

Website: [www.ico.org.uk](http://www.ico.org.uk)

Any information released under the Freedom of Information Act 2000 or Environmental Information Regulations 2004 will be listed in the Welsh Government's Disclosure Log (at <https://gov.wales/about/open-government/freedom-of-information/responses/?lang=en>).

Yours sincerely,