



GORS Charity

Report and Financial Statements

Year Ended 31st December 2023

Charity Number: 1192734



GORS Charity Report and Financial Statements

Year Ended 31st December 2023 Charity Number: 1192734

Report of the trustees for the year ended 31st December 2023

- Charity name: GORS. Registration Number: 1192734. Address: 15 Heol Y Ddol, Caerphilly, CF83 3JF. Trustee Names: John Pettit, Luisa Pettit, Jean Pettit.
- Structure: The Charity is a Charitable Incorporated Organisation (CIO) with 3 Trustees. How it is managed: At the current time the trustees are planning the development of the charity. Recruitment of Trustees: The policy for the recruitment of trustees is under consideration.
- Objectives in the year: To realise the intended legacy. To develop policies and procedures that properly govern any activities that the charity would be involved in. Activities: Planning the governance structure of the charity.
- Achievements and Performance: The charity was formed and reporting requirements identified. A bank account was set up which required greater than expected liaison with the bank, although there were no issues on the side of GORS. Public benefit: The demonstrable public benefit will occur following the implementation of the policies and procedures.
- Financial review: The current funds consist of £10 (each) trustee payment and the remainder a compensation payment from the bank for their delay in opening the account. Debts: None. Reserves policy: Not currently applicable, this will be reviewed and developed during each financial year.
- There are no funds held as a custodian trustee.

The charity is a smaller entity and it makes use of the FRSE SORP.

The Charity Commission's public benefit guidance is taken into account when making any decision that it is relevant to.

The Trustees

For GORS Charity



Structure, governance and management

The trustees, who are directors for the purpose of charity law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

GORS is a Charitable Incorporated Organisation (CIO), registered on 9th September 2020.

On appointment, trustees are already familiar with the work of the Charity and are given an understanding of the role of trustees by their fellow trustees.

In the event of the charity being wound up, members of the CIO are required to contribute an amount not exceeding £10.

Governance and associated management activities are carried out to ensure we are compliant with all relevant regulations and law related to our activities in England and Wales.

In relation to other significant legal requirements, we are pleased to report that the data protection procedures implemented since the formation of the charity, in accordance with the Data Protection Act 2018, have resulted in no data breaches to report in 2023.

Risk management

We confirm that the major risks to which the charity is exposed, as identified by the Trustees, have been reviewed.

The charity is not currently accepting donations from the general public, but proposes to investigate this in the coming year.

We don't own any buildings.

The charity does not have any trading subsidiaries.

Relevant policies and procedures are being developed to ensure appropriate risk management for the activities to be undertaken.

Any grants will be for projects that will be delivered within a single financial year and the risk management procedures are tailored to these circumstances. Should the trustees wish to deploy funds on a multi-year basis then the risk management framework will be reviewed



accordingly, and any required changes approved by the trustees prior to a decision to deploy the funds on such projects.

Objectives and activities for the public benefit

For the public benefit, to advance such charitable purposes (according to the Law of England and Wales) as the trustees see fit from time to time in particular but not limited to the advancement of education, the promotion of good physical and mental health and wellbeing by any such means as the trustees determine, but in particular by making grants and awards.

How our grants programme delivered public benefit: a review of our achievement and performance

At the current time the trustees are planning the development of the charity. The demonstrable public benefit will occur following the implementation of the policies and procedures.

Monitoring achievement

The charity has policy and procedures for monitoring achievement which are reported back to the trustees.

Financial review

The accounts for 2023 have been prepared and examined by the trustees. The results of the charity are shown in the Statement of Financial Activities. The net incoming/outgoing resources of unrestricted funds, which are the operational reserves of the charity, were zero.

Investment policy and performance

Investment policy is decided by the trustees. Performance is reported back to the trustees as determined by them and at least annually for inclusion in the annual report.

Reserves policy

The charity's policy for reserves is that sufficient funds will be held to cover committed spend, anticipated spend and contingencies. This will include *inter alia* grants, employment costs,



fees, and administration expenses. The charity treasurer's remit includes monitoring the charity's compliance with this policy.

Plans for the future

The charity's plan for the future is currently under development. The policy and any related procedures are subject to the approval of the trustees.

Cementing partnerships with strategic alliances

Partnerships and alliances are subject to approval by the trustees.

No partnerships and/or strategic alliances are in place.

Grant awards

Grant awards are subject to the approval of the trustees according to their defined criteria for the charity.

No grant awards have been made in the current year but awards are anticipated in the next two years.



Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the CIO and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable entity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 3rd October 2024 and signed on their behalf by:

J H Pettit

J H PETTIT CHAIR of TRUSTEES



GORS Charity
Statement of Financial Activities
For the year ending 31st December 2023

		Unrestricted Funds	Total 2023	Total 2022
	Note	£	£	£
Income and Endowments from:				
Donations and Legacies	3	0	0	0
Government Grants	3	0	0	0
Charitable activities	4	0	0	0
Investment income	5	0	0	0
Other activities	6	0	0	0
Total income		0	0	0
Expenditure on:				
Raising funds	7	0	0	0
Charitable activities	8	0	0	0
Total Expenditure		0	0	0
Net Expenditure/income		0	0	0
Net movement in funds		0	0	0
Reconciliation of Funds				
Total funds brought forward		0	0	0
Total funds carried forward	18	0	0	0



GORS Charity

Balance Sheet as at 31 December 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	13	0	0
		0	0
Current assets			
Debtors	14	0	0
Investments	15	0	0
Cash at bank and in hand		274	244
Creditors: amounts falling within 1 year	16	0	0
Net current assets		274	244
Total assets less current liabilities		274	244
Creditors: amounts falling due after one year	17	0	0
Net assets		274	244
Funds of the charity:			
Unrestricted funds	18	274	244
Restricted funds		0	0
Designated funds		0	30
Total Funds		274	274

The notes numbered 1 to 19 form part of these accounts.

Approved by the trustees on 3rd October 2024 and signed on their behalf:

J H Pettit

J H PETTIT
CHAIR of TRUSTEES



Notes to the Financial Statements for the Year Ended 31 December 2023

1. Charity Status

The charity is a CIO, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Issued in October 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of Preparation

GORS meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

**Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Support costs

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants that have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and the depreciation charges allocated on the portion of the asset's use. Other support costs are allocated on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities (if occurring) that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.



Governance Costs

Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable organisation for UK tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the corporation tax act 2010 for section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to chargeable purposes.

Tangible Fixed Assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and Amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

Current Asset Investments

Current asset investments are included at the lower of cost and net realisable value or market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors (if occurring)

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortise cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

These are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if



they do not have an unconditional rights, at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement of the creditor for at least 12 months after the reporting date, they are presented as non-current liabilities. They are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of financial activities over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Fund Structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objective of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

3. Income from donations and legacies

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Donations and legacies:	244	0	244
Donations from individuals	0	0	0
Gift aid reclaimed	0	0	0
Government grants	0	0	0
Total grant receipts	0	0	0

4. Income from charitable activities

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Income from charitable activities	0	0	0



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5. Investment income

	Unrestricted Funds	Total 2023	Total 2022
	£	£	£
Interest receivable and similar income	0	0	0
Interest receivable on bank deposits	0	0	0
Other investment income	0	0	0
Total grant receipts	0	0	0

6. Other income

	Unrestricted Funds			
	Designated	General	Total 2023	Total 2022
	£	£	£	£
Fees and supplies	0	0	0	0
Rental income	0	0	0	0
Total grant receipts	0	0	0	0

7. Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted Funds			
	Direct costs	Allocated support costs	Total 2023	Total 2022
	£	£	£	£
Costs of generating donations and legacies	0	0	0	0



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8. Expenditure on charitable activities

		Unrestricted funds		
	Note	Designated	Total 2023	Total 2022
		£	£	£
Allocated support costs	9	0	0	0

9. Analysis of support costs

Raising funds expenditure

Costs of generating donations and legacies

		Unrestricted Funds		
	Basis of allocation	General	Total 2023	Total 2022
		£	£	£
Bank charges		0	0	0
Interest payable		0	0	0

Charitable activities expenditure

	Unrestricted Funds		
	General	Total 2023	Total 2022
	£	£	£
Employment costs	0	0	0
Establishment costs	0	0	0
Events expenses	0	0	0
Repairs and maintenance	0	0	0
Office expenses	0	0	0
Sundry and other costs	0	0	0
Advertising and promotion	0	0	0
Depreciation of tangible fixed assets	0	0	0



Support costs allocated to raising funds

	Basis of allocation	Finance costs £	Total 2023 £	Total 2022 £
Costs of generating donations and legacies		0	0	0

Support costs allocated to charitable activities

	Note	Total 2023 £	Total 2022 £
Staff costs		0	0
Administration costs		0	0
Premises costs including depreciation	10	0	0
Other support costs		0	0

10. Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:	2023 £	2022 £
Depreciation of fixed assets	0	0

11. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

12. Taxation

The charity is a registered charity and is normally exempt from taxation under the provisions of the small trading tax exemption as relating to charities.

The charity is exempt from the requirement to register for VAT as the non-primary trading income of the charity is below the VAT registration threshold.



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

13. Tangible fixed assets

	Land and buildings	Furniture and equipment	Computer equipment	Total 2023 £	Total 2022 £
Cost	0	0	0	0	0
At 31 December 2021	0	0	0	0	0
Additions	0	0	0	0	0
At 31 December 2022	0	0	0	0	0
Depreciation					
At 31 December 2021	0	0	0	0	0
Charge in year					
At 31 December 2022	0	0	0	0	0
Net book value					
At 31 December 2022	0	0	0	0	0

14. Debtors

	Total 2023 £	Total 2022 £
Other debtors	0	0

15. Current asset investments

	Total 2023 £	Total 2022 £
Listed other shares	0	0



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

16. Creditors: amounts falling due within one year

	Total 2023 £	Total 2022 £
Bank loans	0	0
Other creditors	0	0
Other taxation and social security	0	0
Accruals	0	0
Sub-total	0	0

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2023 £	2022 £
Bank borrowing	0	0

Any bank borrowing of the charity would be secured against appropriate assets as approved by the trustees.

17. Creditors: amounts falling due after one year

Creditors due after one year includes the following liabilities, on which security has been given by the charity:

	2023	2022
Bank borrowing		
Trustees contribution	30	0



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

18. Funds

	Balance at 1/1/2023 £	Incoming Resources £	Resources Expended £	Balance at 30/12/2023 £
Unrestricted Funds	244	0	0	244
Restricted Funds	0	0	0	0
General	0	0	0	0
Designated	0	30	0	30
Total Funds	244	30	0	274

	Balance at 1/1/2022 £	Incoming resources £	Resources expended £	Balance at 30/12/2022 £
Unrestricted Funds	0	244	0	244
Restricted Funds	0	0	0	0
General	0	0	0	0
Designated	0	0	0	0
Total Funds	0	244	0	244

19. Analysis of net assets between funds

	Unrestricted funds General 2023 £	Total Funds 2023 £	Total Funds 2022 £
Tangible fixed assets:			
Current assets	244	244	244
Current liabilities	0	0	0
Creditors over one year	30	30	0
Total	274	274	244

19. Analysis of net assets between funds

	As at 1/1/2023 £	Cash flow £	As at 31/12/2023 £
Cash at bank and in hand	274	0	274
Current asset investments	0	0	0
Total funds	274	0	274



Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

	As at 1/1/2022	Cash flow	As at 31/12/2022
	£	£	£
Cash at bank and in hand	244	0	244
Current asset investments	0	0	0
Total Funds	244	0	244



Statement of Financial Activities for the Year Ended 31 December 2023

	£
<i>Income and Endowments from:</i>	
Donations and legacies	0
Government Grants	0
Charitable activities	0
Investment income	0
Other activities	0
Total Income	0
<i>Expenditure on:</i>	
Wages and salaries	0
Auditors' remuneration	0
Rates and water	0
Light, heat and power	0
Insurance	0
Repairs and maintenance	0
Premises costs	0
Telephone	0
Catering	0
Sundry expenses	0
Event costs	0
Bank charges	0
Loan interest	0
Depreciation of assets	0
Total expenditure	0
Net (expenditure)/income	0