

THE GOODMAN AND RUTHIN CHARITY

England & Wales · Charity number 1126422

Details

Other names	THE GOODMAN AND RUTHIN CHARITY#
Status	Registered
Legal form	Charitable company
Company number	06598915
Registered	2008-10-24
Register	View on the Charity Commission register

Contact

Address
Llys Goodman
Church Walks
Ruthin
Clwyd
LL15 1BW

Phone 01824705241

Email goodmanruthincharity@gmail.com

Activities

Objects: THE CHARITY'S OBJECTS SHALL INCLUDE :-A) THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIESB) THE PROMOTION OF OF TRAINING FOR EMPLOYMENT OF QUALIFYING YOUNG PERSONSC) THE PROMOTION OF EDUCATION FOR QUALIFYING YOUNG PERSONSD) THE RELIEF OF PERSONS RESIDENT SN THE AREA OF BENEFIT WHO ARE IN NEED,HARDSHIP OR DISTRESS"BENEFICIARIES" MEANS POOR PERSONS WHO ARE RESIDENT AT THE TIME OFAPPOINTMENT IN THE AREA OF BENEFIT. PREFERENCE SHALL BE GIVEN TO PERSONSRESIDENT IN THE AREA COMPRISING THE VALE OF CLWYD AND THE FORMER BOROUGH OFRUTHIN AS CONSTITUTED PRIOR TO 1974."QUALIFYING YOUNG PERSONS" MEANS PERSONS UNDER THE AGE OF 25 WHO ARE INNEED OF FINANCIAL ASSISTANCE AND WHO ARE EITHER RESIDENT IN THE AREA OF BENEFITOR UNDERTOOK FORMAL EDUCATION FOR NOT LESS THAN 5 YEARS IN THE AREA OF BENEFIT.

Activities: Provision of housing for persons in need.Financial assistance towards training for employment and educationRelief in need

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People

Geography

- **Area of benefit:** VALE OF CLWYD
- Denbighshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£197,984	£134,539	-	-
2023-12-31	£164,337	£137,070	-	-
2022-12-31	£100,734	£107,854	-	-
2021-12-31	£90,527	£112,090	-	-
2020-12-31	£95,672	£87,657	-	-

Trustees

Name	Role	Appointed
Gwynne Jones		2021-04-12
Jonathan Patrick Neale Major		2025-11-14
Martin Goldstein		2023-12-01
Morfudd Jones		2020-05-11
Rev Gregory Kenneth Cameron		2023-07-11
Rev NIGEL WILLIAMS		2012-05-18
Rev luke Bristowe		2023-12-01
Richard Barrie		2022-09-26
zoe henderson		2024-07-09

Linked charities

- THE GOODMAN AND RUTHIN CHARITY (1126422-1)

THE GOODMAN AND RUTHIN CHARITY

England & Wales - Charity number 1126422

Accounts

The Goodman and Ruthin Charity

Registered in England and Wales as a Private Limited Company, Registration No. 6598915
Registered by the Charity Commission as Charity No 1126422

Llys Goodman, Church Walks, Ruthin, Denbighshire, LL15 1BW
Tel. : 01824 705241/703653 e-mail : goodmanruthincharity@gmail.com

Chair of Trustees report 2024/25

Chair Rev Luke Bristowe

Residents

A number of vacancies have occurred throughout the year and the appointments committee met and interviewed a number of candidates on two occasions. On both occasions the trustees were able to offer residency to prospective candidates. These candidates have now taken up their residency meaning that the Alms Houses has maintained full occupancy all year, which is excellent.

There is still a waiting list of potential new residents and frequent enquiries on becoming a resident are received

A number of minor complaints have been handled well internally by Dawn, Neill and the team.

Property and Estates

The community room continues to be used by external groups, and efforts to increase the number of regular bookings has been relatively successful. There is still capacity for greater usage and other avenues could be explored.

Best construction has been appointed to carry out the large scale works to the Almshouses in line with Quinquennial inspections. The start date for the work has not been set yet due to the delays within the local authority planning department.

The current care call system has reached the end of its life but is still operational, it may not work with the new national digital phone network and it was felt previously that there may be more modern options available, options to replace this system are still being looked into and costed up.

Asbestos surveys have been completed in all areas and an asbestos management plan is in place and has been utilised.

Legionella testing and a formal risk assessment has been completed as per national guidance.

PAT testing of all portable electrical appliances has taken place.

The damp work to property number 2 has been completed. The resident remained in the property throughout the work, which was their own decision during this time, this has caused some issues but was managed well by staff.

A process to try and understand the Llanberis estate in more detail has been implemented over the course of the year and work is still ongoing in this area.

Apprenticeship fund

This area remains within the objects of the charity and efforts to increase the number of applications over the course of the year have yielded one application, a young person at Ysgol Brynhyfyd. It is hoped that word will spread following one successful application and more might come in over the course of the next few months.

Staff and Trustees

Zoe Henderson has joined the board of trustees and will lead a SWOT analysis of the charity with a small group of trustees.

Beth Spratt was appointed to an administrative role working 4 hours per week to assist Neill with administrative tasks and to seek to re-organise the office arrangements to make it more efficient and fit for the future.

The trustees agreed to pay rise of 2.5% for all employees as of 1.4.2025, this rise is affordable for the charity whilst also ensuring that some staffs pay is ahead of national minimum wage levels.

Governance

The trustees have met over the course of the year a number of times outside of the regular trustee meetings to think strategically about the future of the Almshouses, and the charity in general. Led by Zoe these meetings have been fruitful and have allowed a wide range of critical discussion to take place. Whilst the future is still not clear, a small group has begun to look in more detail with a hope to putting a strategy for the future forward to the board of trustees.

Finance

The financial outlook for the charity is positive in amongst rising costs. situation has been especially challenging this year. Both long-term financial investments are performing better than expected and deals to ensure that gas & electric costs occurred to the charity are still in place to ensure the lowest possible costs.

The costs from weekly maintenance and service charges to residents was increased and residents were assisted in amending their claims for housing benefit. It is believed that the current costs are affordable for every current resident.

The medium and long term financially sustainable position of the charity is still a concern and the small group looking strategically at the future of the charity are looking into this matter.

Rev Luke Bristowe
Chair of the trustees
31st March 2025

REGISTERED COMPANY NUMBER: 06598915 (England and Wales)
REGISTERED CHARITY NUMBER: 1126422

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
The Goodman And Ruthin Charity**

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

The Goodman And Ruthin Charity

**Contents of the Financial Statements
for the year ended 31 December 2024**

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The Goodman And Ruthin Charity

Report of the Trustees for the year ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal object is to provide housing accommodation for persons in need. Subsidiary objects are to promote education and training for employment of young persons and to provide relief in need.

Significant activities

Under the uniting direction issued by the Charity Commission the company is the corporate trustee of The Goodman and Ruthin Charity (Charity reference 215985), which holds the permanent endowment. The non permanent endowment assets of The Goodman and Ruthin Charity were transferred to the company on 31 December 2008.

Public benefit

The charity is registered with the Welsh Assembly Government as a Social landlord. We own and manage 22 dwellings, known as the Church Walks Almshouses, which provide independent living for elderly and other persons in need. With the assistance of a resident Superintendent inhabitants are able to live independently in a safe and caring environment.

FINANCIAL REVIEW

Financial position

The charity benefits from endowment funds which are invested in recognized charity funds in particular as income shares in the National Association of Almshouses Common Investment Fund (NAACIF) which provides a regular income.

Almshouse residents pay a Weekly Maintenance Contribution and a Heating Charge towards the running costs of their house. These are reviewed annually and kept as low as possible with the proviso that, in conjunction with endowment income, sufficient finance is available to maintain the almshouse property and provide for future improvements.

Any surplus is invested in an Extraordinary Repairs Fund, also with NAACIF, which can be drawn upon to fund long term improvements.

Reserves policy

The investments have been acquired from past reserves and contribute a steady income that helps subsidise the charity's activities.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity became a company limited by guarantee on 21st May 2008. It is governed by the Memorandum and Articles of Association of the company and by a Charity Commission Scheme dated 7th November 2008, which replaced existing trusts, and authorises the company to administer and manage its property.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06598915 (England and Wales)

Registered Charity number

1126422

Registered office

Llys Goodman
Church Walks
Ruthin
Denbighshire
LL15 1BW

The Goodman And Ruthin Charity

**Report of the Trustees
for the year ended 31 December 2024**

Trustees

Ex-Officio Trustees

The Dean of St Asaph, The Very Reverend Nigel Williams
The Bishop of St Asaph, The Reverend Gregory Cameron

Co-opted Trustees

Rev Luke Bristowe (Chairman)
Lady Susan Hudson (resigned October 2024)
Miss Morfudd Jones
Mr Nicholas Snape
Mr Gwynne Jones
Father Huw Bryant
Dr Richard Barrie
Mr Martin Goldstein
Mrs Zoe Henderson (appointed July 2024)

Company Secretary

Mr N J Anderson

Independent Examiner

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Bankers

HSBC
St Peter's Square
Ruthin
LL15 1AB

Approved by order of the board of trustees on 8 April 2025 and signed on its behalf by:

Reverend L Bristowe - Trustee

**Independent Examiner's Report to the Trustees of
The Goodman And Ruthin Charity**

Independent examiner's report to the trustees of The Goodman And Ruthin Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jason Matischok FMAAT FCA

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

8 April 2025

The Goodman And Ruthin Charity

Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	128,838	-	128,838	116,027
Investment income	3	51,546	-	51,546	48,310
Other income		17,600	-	17,600	-
Total		<u>197,984</u>	<u>-</u>	<u>197,984</u>	<u>164,337</u>
EXPENDITURE ON					
Charitable activities					
Social Housing		<u>134,539</u>	<u>-</u>	<u>134,539</u>	<u>137,070</u>
Net gains on investments		<u>25,954</u>	<u>24,891</u>	<u>50,845</u>	<u>30,659</u>
NET INCOME		89,399	24,891	114,290	57,926
RECONCILIATION OF FUNDS					
Total funds brought forward		963,877	728,304	1,692,181	1,634,255
TOTAL FUNDS CARRIED FORWARD		<u><u>1,053,276</u></u>	<u><u>753,195</u></u>	<u><u>1,806,471</u></u>	<u><u>1,692,181</u></u>

The notes form part of these financial statements

The Goodman And Ruthin Charity

**Balance Sheet
31 December 2024**

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	377,919	-	377,919	377,974
Investments	9	605,659	753,195	1,358,854	1,288,997
		<u>983,578</u>	<u>753,195</u>	<u>1,736,773</u>	<u>1,666,971</u>
CURRENT ASSETS					
Debtors	10	17,800	-	17,800	534
Investments	11	5,950	-	5,950	5,950
Cash at bank and in hand		78,045	-	78,045	51,822
		<u>101,795</u>	<u>-</u>	<u>101,795</u>	<u>58,306</u>
CREDITORS					
Amounts falling due within one year	12	(5,109)	-	(5,109)	(5,705)
		<u>96,686</u>	<u>-</u>	<u>96,686</u>	<u>52,601</u>
NET CURRENT ASSETS					
		<u>1,080,264</u>	<u>753,195</u>	<u>1,833,459</u>	<u>1,719,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,053,276</u>	<u>753,195</u>	<u>1,806,471</u>	<u>1,692,181</u>
CREDITORS					
Amounts falling due after more than one year	13	(26,988)	-	(26,988)	(27,391)
		<u>1,053,276</u>	<u>753,195</u>	<u>1,806,471</u>	<u>1,692,181</u>
NET ASSETS					
		<u>1,053,276</u>	<u>753,195</u>	<u>1,806,471</u>	<u>1,692,181</u>
FUNDS	15				
Unrestricted funds				1,053,276	963,877
Endowment funds				753,195	728,304
TOTAL FUNDS				<u>1,806,471</u>	<u>1,692,181</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable 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 charitable company.

The Goodman And Ruthin Charity

**Balance Sheet - continued
31 December 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8 April 2025 and were signed on its behalf by:

Reverand L Bristowe - Trustee

The Goodman And Ruthin Charity

Notes to the Financial Statements for the year ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are also prepared in accordance with the Statement of Recommended Practice For Registered Social Housing Providers 2018, and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Income

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

Income from rents and room hire is recognised on the basis of premises occupancy.

Income from investments is recognised upon notification from the fund manager.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 33% on cost, 20% on cost and 10% on cost

Housing land and buildings

Housing properties are held for the provision of social benefit housing and are stated at cost. The development costs of housing properties include the following:

- (i) Development expenditure
- (ii) Interest charged on the mortgage loans raised to finance the scheme.

It is considered that housing accommodation is maintained to a high standard through a continuing programme of refurbishment and maintenance. Consequently the lives of properties and their residual values are such that any depreciation charge would be immaterial. The expenditure on repairs and maintenance is recognised as expenditure in the year which it is incurred.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Social housing grants

Social Housing Grants paid as a contribution towards the capital costs of housing schemes are recognised against the cost of property.

Investments

Investments are stated at market value.

Debtors

Debtors are recognised at fair value and stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand, demand deposits with banks and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and there after stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial in which case they are stated at cost.

Mortgages

The mortgage loan has been advanced by Housing for Wales.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Income from Wayleave	764	983
Income from Room Lettings	1,660	1,677
Weekly Maintenance Charges	126,414	113,367
	<u>128,838</u>	<u>116,027</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	51,067	47,914
Bank interest	479	396
	<u>51,546</u>	<u>48,310</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	55	64
Surplus on disposal of fixed assets	<u>(17,600)</u>	<u>-</u>

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Clerk	1	1
Wardens	2	3
Admin	1	-
	<u>4</u>	<u>4</u>
	<u><u>4</u></u>	<u><u>4</u></u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	116,026	1	116,027
Investment income	48,310	-	48,310
	<u>164,336</u>	<u>1</u>	<u>164,337</u>
Total			
	<u>164,336</u>	<u>1</u>	<u>164,337</u>
EXPENDITURE ON			
Charitable activities			
Social Housing	137,070	-	137,070
	<u>137,070</u>	<u>-</u>	<u>137,070</u>
Net gains on investments	15,245	15,414	30,659
	<u>15,245</u>	<u>15,414</u>	<u>30,659</u>
NET INCOME	42,511	15,415	57,926
RECONCILIATION OF FUNDS			
Total funds brought forward	921,366	712,889	1,634,255
	<u>921,366</u>	<u>712,889</u>	<u>1,634,255</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>963,877</u></u>	<u><u>728,304</u></u>	<u><u>1,692,181</u></u>

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024 and 31 December 2024	377,620	26,307	403,927
DEPRECIATION			
At 1 January 2024	11	25,942	25,953
Charge for year	-	55	55
At 31 December 2024	11	25,997	26,008
NET BOOK VALUE			
At 31 December 2024	377,609	310	377,919
At 31 December 2023	377,609	365	377,974

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,288,997
Change in market value	50,845
Income accrued	19,012
At 31 December 2024	1,358,854
NET BOOK VALUE	
At 31 December 2024	1,358,854
At 31 December 2023	1,288,997

All investments are listed and managed by an external investment manager. There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	17,600	-
Prepayments	200	534
	17,800	534

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2024

11. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
COIF Deposit Account	5,950	5,950

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	2,785	1,611
Accrued expenses	2,324	4,094
	5,109	5,705

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 14)	26,988	27,391

14. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Housing for Wales	26,988	27,391

Advanced by Housing for Wales to finance the development of Housing buildings, repayable by instalments over 60 years from 1st May 1983.

The loan is secured by a fixed charge over the property.

15. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
Revenue Reserve	933,268	44,433	977,701
Investment Revaluation Reserve	30,609	44,966	75,575
	963,877	89,399	1,053,276
Endowment funds			
Investment Revaluation Reserve	482,970	24,891	507,861
Capital Reserve	245,334	-	245,334
	728,304	24,891	753,195
TOTAL FUNDS	1,692,181	114,290	1,806,471

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2024

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	178,972	(134,539)	-	44,433
Investment Revaluation Reserve	19,012	-	25,954	44,966
	<u>197,984</u>	<u>(134,539)</u>	<u>25,954</u>	<u>89,399</u>
Endowment funds				
Investment Revaluation Reserve	-	-	24,891	24,891
	<u>-</u>	<u>-</u>	<u>24,891</u>	<u>24,891</u>
TOTAL FUNDS	<u>197,984</u>	<u>(134,539)</u>	<u>50,845</u>	<u>114,290</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
Revenue Reserve	776,850	9,428	786,278
Investment Revaluation Reserve	144,516	33,083	177,599
	<u>921,366</u>	<u>42,511</u>	<u>963,877</u>
Endowment funds			
Investment Revaluation Reserve	467,555	15,415	482,970
Capital Reserve	245,334	-	245,334
	<u>712,889</u>	<u>15,415</u>	<u>728,304</u>
TOTAL FUNDS	<u>1,634,255</u>	<u>57,926</u>	<u>1,692,181</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	146,498	(137,070)	-	9,428
Investment Revaluation Reserve	17,838	-	15,245	33,083
	<u>164,336</u>	<u>(137,070)</u>	<u>15,245</u>	<u>42,511</u>
Endowment funds				
Investment Revaluation Reserve	1	-	15,414	15,415
	<u>1</u>	<u>-</u>	<u>15,414</u>	<u>15,415</u>
TOTAL FUNDS	<u>164,337</u>	<u>(137,070)</u>	<u>30,659</u>	<u>57,926</u>

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
Revenue Reserve	776,850	53,861	830,711
Investment Revaluation Reserve	144,516	78,049	222,565
	<u>921,366</u>	<u>131,910</u>	<u>1,053,276</u>
Endowment funds			
Investment Revaluation Reserve	467,555	40,306	507,861
Capital Reserve	245,334	-	245,334
	<u>712,889</u>	<u>40,306</u>	<u>753,195</u>
TOTAL FUNDS	<u>1,634,255</u>	<u>172,216</u>	<u>1,806,471</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	325,470	(271,609)	-	53,861
Investment Revaluation Reserve	36,850	-	41,199	78,049
	<u>362,320</u>	<u>(271,609)</u>	<u>41,199</u>	<u>131,910</u>
Endowment funds				
Investment Revaluation Reserve	1	-	40,305	40,306
	<u>1</u>	<u>-</u>	<u>40,305</u>	<u>40,306</u>
TOTAL FUNDS	<u>362,321</u>	<u>(271,609)</u>	<u>81,504</u>	<u>172,216</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

The Goodman And Ruthin Charity

**Detailed Statement of Financial Activities
for the year ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Other trading activities		
Income from Wayleave	764	983
Income from Room Lettings	1,660	1,677
Weekly Maintenance Charges	126,414	113,367
	128,838	116,027
Investment income		
Income from listed investments	51,067	47,914
Bank interest	479	396
	51,546	48,310
Other income		
Gain on sale of heritage assets	17,600	-
Total incoming resources	197,984	164,337
EXPENDITURE		
Charitable activities		
Wages	59,392	58,920
Pensions	1,323	1,391
Rates and water	4,706	3,850
Insurance	1,926	1,948
Light and heat	25,620	38,700
Office expenses	5,056	4,018
Garden maintenance	2,358	2,550
General repairs	4,254	4,469
Cyclical repairs	2,950	1,978
Extraordinary repairs	8,158	400
Care alarm monitoring	6,350	3,775
Residents amenities	291	(482)
Cleaning	485	620
Charitable donations	-	150
Other	493	785
Depreciation of tangible fixed assets	55	64
Mortgage	3,173	3,216
	126,590	126,352
Support costs		
Finance		
Bank charges	71	75
Governance costs		
Accountancy	1,453	1,983
Consultancy	6,425	8,660
	7,878	10,643

This page does not form part of the statutory financial statements

The Goodman And Ruthin Charity

Detailed Statement of Financial Activities
for the year ended 31 December 2024

	2024 £	2023 £
Total resources expended	134,539	137,070
Net income	63,445	27,267

REGISTERED COMPANY NUMBER: 06598915 (England and Wales)
REGISTERED CHARITY NUMBER: 1126422

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
The Goodman And Ruthin Charity**

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

The Goodman And Ruthin Charity

**Contents of the Financial Statements
for the year ended 31 December 2024**

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The Goodman And Ruthin Charity

Report of the Trustees for the year ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal object is to provide housing accommodation for persons in need. Subsidiary objects are to promote education and training for employment of young persons and to provide relief in need.

Significant activities

Under the uniting direction issued by the Charity Commission the company is the corporate trustee of The Goodman and Ruthin Charity (Charity reference 215985), which holds the permanent endowment. The non permanent endowment assets of The Goodman and Ruthin Charity were transferred to the company on 31 December 2008.

Public benefit

The charity is registered with the Welsh Assembly Government as a Social landlord. We own and manage 22 dwellings, known as the Church Walks Almshouses, which provide independent living for elderly and other persons in need. With the assistance of a resident Superintendent inhabitants are able to live independently in a safe and caring environment.

FINANCIAL REVIEW

Financial position

The charity benefits from endowment funds which are invested in recognized charity funds in particular as income shares in the National Association of Almshouses Common Investment Fund (NAACIF) which provides a regular income.

Almshouse residents pay a Weekly Maintenance Contribution and a Heating Charge towards the running costs of their house. These are reviewed annually and kept as low as possible with the proviso that, in conjunction with endowment income, sufficient finance is available to maintain the almshouse property and provide for future improvements.

Any surplus is invested in an Extraordinary Repairs Fund, also with NAACIF, which can be drawn upon to fund long term improvements.

Reserves policy

The investments have been acquired from past reserves and contribute a steady income that helps subsidise the charity's activities.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity became a company limited by guarantee on 21st May 2008. It is governed by the Memorandum and Articles of Association of the company and by a Charity Commission Scheme dated 7th November 2008, which replaced existing trusts, and authorises the company to administer and manage its property.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06598915 (England and Wales)

Registered Charity number

1126422

Registered office

Llys Goodman
Church Walks
Ruthin
Denbighshire
LL15 1BW

The Goodman And Ruthin Charity

**Report of the Trustees
for the year ended 31 December 2024**

Trustees

Ex-Officio Trustees

The Dean of St Asaph, The Very Reverend Nigel Williams
The Bishop of St Asaph, The Reverend Gregory Cameron

Co-opted Trustees

Rev Luke Bristowe (Chairman)
Lady Susan Hudson (resigned October 2024)
Miss Morfudd Jones
Mr Nicholas Snape
Mr Gwynne Jones
Father Huw Bryant
Dr Richard Barrie
Mr Martin Goldstein
Mrs Zoe Henderson (appointed July 2024)

Company Secretary

Mr N J Anderson

Independent Examiner

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Bankers

HSBC
St Peter's Square
Ruthin
LL15 1AB

Approved by order of the board of trustees on 8 April 2025 and signed on its behalf by:

Reverend L Bristowe - Trustee

**Independent Examiner's Report to the Trustees of
The Goodman And Ruthin Charity**

Independent examiner's report to the trustees of The Goodman And Ruthin Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jason Matischok FMAAT FCA

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

8 April 2025

The Goodman And Ruthin Charity

Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	128,838	-	128,838	116,027
Investment income	3	51,546	-	51,546	48,310
Other income		17,600	-	17,600	-
Total		<u>197,984</u>	<u>-</u>	<u>197,984</u>	<u>164,337</u>
EXPENDITURE ON					
Charitable activities					
Social Housing		<u>134,539</u>	<u>-</u>	<u>134,539</u>	<u>137,070</u>
Net gains on investments		<u>25,954</u>	<u>24,891</u>	<u>50,845</u>	<u>30,659</u>
NET INCOME		89,399	24,891	114,290	57,926
RECONCILIATION OF FUNDS					
Total funds brought forward		963,877	728,304	1,692,181	1,634,255
TOTAL FUNDS CARRIED FORWARD		<u><u>1,053,276</u></u>	<u><u>753,195</u></u>	<u><u>1,806,471</u></u>	<u><u>1,692,181</u></u>

The notes form part of these financial statements

The Goodman And Ruthin Charity

**Balance Sheet
31 December 2024**

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	377,919	-	377,919	377,974
Investments	9	605,659	753,195	1,358,854	1,288,997
		<u>983,578</u>	<u>753,195</u>	<u>1,736,773</u>	<u>1,666,971</u>
CURRENT ASSETS					
Debtors	10	17,800	-	17,800	534
Investments	11	5,950	-	5,950	5,950
Cash at bank and in hand		78,045	-	78,045	51,822
		<u>101,795</u>	<u>-</u>	<u>101,795</u>	<u>58,306</u>
CREDITORS					
Amounts falling due within one year	12	(5,109)	-	(5,109)	(5,705)
		<u>96,686</u>	<u>-</u>	<u>96,686</u>	<u>52,601</u>
NET CURRENT ASSETS					
		<u>1,080,264</u>	<u>753,195</u>	<u>1,833,459</u>	<u>1,719,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,053,276</u>	<u>753,195</u>	<u>1,806,471</u>	<u>1,692,181</u>
CREDITORS					
Amounts falling due after more than one year	13	(26,988)	-	(26,988)	(27,391)
		<u>1,053,276</u>	<u>753,195</u>	<u>1,806,471</u>	<u>1,692,181</u>
NET ASSETS					
		<u>1,053,276</u>	<u>753,195</u>	<u>1,806,471</u>	<u>1,692,181</u>
FUNDS	15				
Unrestricted funds				1,053,276	963,877
Endowment funds				753,195	728,304
TOTAL FUNDS				<u>1,806,471</u>	<u>1,692,181</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable 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 charitable company.

The Goodman And Ruthin Charity

Balance Sheet - continued
31 December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8 April 2025 and were signed on its behalf by:

Reverand L Bristowe - Trustee

The Goodman And Ruthin Charity

Notes to the Financial Statements for the year ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are also prepared in accordance with the Statement of Recommended Practice For Registered Social Housing Providers 2018, and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Income

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

Income from rents and room hire is recognised on the basis of premises occupancy.

Income from investments is recognised upon notification from the fund manager.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 33% on cost, 20% on cost and 10% on cost

Housing land and buildings

Housing properties are held for the provision of social benefit housing and are stated at cost. The development costs of housing properties include the following:

- (i) Development expenditure
- (ii) Interest charged on the mortgage loans raised to finance the scheme.

It is considered that housing accommodation is maintained to a high standard through a continuing programme of refurbishment and maintenance. Consequently the lives of properties and their residual values are such that any depreciation charge would be immaterial. The expenditure on repairs and maintenance is recognised as expenditure in the year which it is incurred.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Social housing grants

Social Housing Grants paid as a contribution towards the capital costs of housing schemes are recognised against the cost of property.

Investments

Investments are stated at market value.

Debtors

Debtors are recognised at fair value and stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand, demand deposits with banks and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and there after stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial in which case they are stated at cost.

Mortgages

The mortgage loan has been advanced by Housing for Wales.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Income from Wayleave	764	983
Income from Room Lettings	1,660	1,677
Weekly Maintenance Charges	126,414	113,367
	<u>128,838</u>	<u>116,027</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Income from listed investments	51,067	47,914
Bank interest	479	396
	<u>51,546</u>	<u>48,310</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	55	64
Surplus on disposal of fixed assets	<u>(17,600)</u>	<u>-</u>

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Clerk	1	1
Wardens	2	3
Admin	1	-
	<u>4</u>	<u>4</u>
	<u><u>4</u></u>	<u><u>4</u></u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	116,026	1	116,027
Investment income	48,310	-	48,310
	<u>164,336</u>	<u>1</u>	<u>164,337</u>
Total			
	<u>164,336</u>	<u>1</u>	<u>164,337</u>
EXPENDITURE ON			
Charitable activities			
Social Housing	137,070	-	137,070
	<u>137,070</u>	<u>-</u>	<u>137,070</u>
Net gains on investments	15,245	15,414	30,659
	<u>15,245</u>	<u>15,414</u>	<u>30,659</u>
NET INCOME	42,511	15,415	57,926
RECONCILIATION OF FUNDS			
Total funds brought forward	921,366	712,889	1,634,255
	<u>921,366</u>	<u>712,889</u>	<u>1,634,255</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>963,877</u></u>	<u><u>728,304</u></u>	<u><u>1,692,181</u></u>

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2024

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024 and 31 December 2024	377,620	26,307	403,927
DEPRECIATION			
At 1 January 2024	11	25,942	25,953
Charge for year	-	55	55
At 31 December 2024	11	25,997	26,008
NET BOOK VALUE			
At 31 December 2024	377,609	310	377,919
At 31 December 2023	377,609	365	377,974

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,288,997
Change in market value	50,845
Income accrued	19,012
At 31 December 2024	1,358,854
NET BOOK VALUE	
At 31 December 2024	1,358,854
At 31 December 2023	1,288,997

All investments are listed and managed by an external investment manager. There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	17,600	-
Prepayments	200	534
	17,800	534

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2024

11. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
COIF Deposit Account	5,950	5,950

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	2,785	1,611
Accrued expenses	2,324	4,094
	5,109	5,705

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 14)	26,988	27,391

14. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Housing for Wales	26,988	27,391

Advanced by Housing for Wales to finance the development of Housing buildings, repayable by instalments over 60 years from 1st May 1983.

The loan is secured by a fixed charge over the property.

15. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
	£	£	£
Unrestricted funds			
Revenue Reserve	933,268	44,433	977,701
Investment Revaluation Reserve	30,609	44,966	75,575
	963,877	89,399	1,053,276
Endowment funds			
Investment Revaluation Reserve	482,970	24,891	507,861
Capital Reserve	245,334	-	245,334
	728,304	24,891	753,195
TOTAL FUNDS	1,692,181	114,290	1,806,471

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2024

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	178,972	(134,539)	-	44,433
Investment Revaluation Reserve	19,012	-	25,954	44,966
	<u>197,984</u>	<u>(134,539)</u>	<u>25,954</u>	<u>89,399</u>
Endowment funds				
Investment Revaluation Reserve	-	-	24,891	24,891
	<u>-</u>	<u>-</u>	<u>24,891</u>	<u>24,891</u>
TOTAL FUNDS	<u>197,984</u>	<u>(134,539)</u>	<u>50,845</u>	<u>114,290</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
Revenue Reserve	776,850	9,428	786,278
Investment Revaluation Reserve	144,516	33,083	177,599
	<u>921,366</u>	<u>42,511</u>	<u>963,877</u>
Endowment funds			
Investment Revaluation Reserve	467,555	15,415	482,970
Capital Reserve	245,334	-	245,334
	<u>712,889</u>	<u>15,415</u>	<u>728,304</u>
TOTAL FUNDS	<u>1,634,255</u>	<u>57,926</u>	<u>1,692,181</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	146,498	(137,070)	-	9,428
Investment Revaluation Reserve	17,838	-	15,245	33,083
	<u>164,336</u>	<u>(137,070)</u>	<u>15,245</u>	<u>42,511</u>
Endowment funds				
Investment Revaluation Reserve	1	-	15,414	15,415
	<u>1</u>	<u>-</u>	<u>15,414</u>	<u>15,415</u>
TOTAL FUNDS	<u>164,337</u>	<u>(137,070)</u>	<u>30,659</u>	<u>57,926</u>

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
Revenue Reserve	776,850	53,861	830,711
Investment Revaluation Reserve	144,516	78,049	222,565
	<u>921,366</u>	<u>131,910</u>	<u>1,053,276</u>
Endowment funds			
Investment Revaluation Reserve	467,555	40,306	507,861
Capital Reserve	245,334	-	245,334
	<u>712,889</u>	<u>40,306</u>	<u>753,195</u>
TOTAL FUNDS	<u><u>1,634,255</u></u>	<u><u>172,216</u></u>	<u><u>1,806,471</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	325,470	(271,609)	-	53,861
Investment Revaluation Reserve	36,850	-	41,199	78,049
	<u>362,320</u>	<u>(271,609)</u>	<u>41,199</u>	<u>131,910</u>
Endowment funds				
Investment Revaluation Reserve	1	-	40,305	40,306
	<u>1</u>	<u>-</u>	<u>40,305</u>	<u>40,306</u>
TOTAL FUNDS	<u><u>362,321</u></u>	<u><u>(271,609)</u></u>	<u><u>81,504</u></u>	<u><u>172,216</u></u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

The Goodman And Ruthin Charity

**Detailed Statement of Financial Activities
for the year ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Other trading activities		
Income from Wayleave	764	983
Income from Room Lettings	1,660	1,677
Weekly Maintenance Charges	126,414	113,367
	128,838	116,027
Investment income		
Income from listed investments	51,067	47,914
Bank interest	479	396
	51,546	48,310
Other income		
Gain on sale of heritage assets	17,600	-
	197,984	164,337
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	59,392	58,920
Pensions	1,323	1,391
Rates and water	4,706	3,850
Insurance	1,926	1,948
Light and heat	25,620	38,700
Office expenses	5,056	4,018
Garden maintenance	2,358	2,550
General repairs	4,254	4,469
Cyclical repairs	2,950	1,978
Extraordinary repairs	8,158	400
Care alarm monitoring	6,350	3,775
Residents amenities	291	(482)
Cleaning	485	620
Charitable donations	-	150
Other	493	785
Depreciation of tangible fixed assets	55	64
Mortgage	3,173	3,216
	126,590	126,352
Support costs		
Finance		
Bank charges	71	75
Governance costs		
Accountancy	1,453	1,983
Consultancy	6,425	8,660
	7,878	10,643

This page does not form part of the statutory financial statements

The Goodman And Ruthin Charity

Detailed Statement of Financial Activities
for the year ended 31 December 2024

	2024 £	2023 £
Total resources expended	134,539	137,070
Net income	63,445	27,267

THE GOODMAN AND RUTHIN CHARITY

England & Wales - Charity number 1126422

Accounts

REGISTERED COMPANY NUMBER: 06598915 (England and Wales)
REGISTERED CHARITY NUMBER: 1126422

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
The Goodman And Ruthin Charity**

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

The Goodman And Ruthin Charity

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for the year ended 31 December 2023**

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The Goodman And Ruthin Charity

Report of the Trustees for the year ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal object is to provide housing accommodation for persons in need. Subsidiary objects are to promote education and training for employment of young persons and to provide relief in need.

Significant activities

Under the uniting direction issued by the Charity Commission the company is the corporate trustee of The Goodman and Ruthin Charity (Charity reference 215985), which holds the permanent endowment. The non permanent endowment assets of The Goodman and Ruthin Charity were transferred to the company on 31 December 2008.

Public benefit

The charity is registered with the Welsh Assembly Government as a Social landlord. We own and manage 22 dwellings, known as the Church Walks Almshouses, which provide independent living for elderly and other persons in need. With the assistance of a resident Superintendent inhabitants are able to live independently in a safe and caring environment.

FINANCIAL REVIEW

Financial position

The charity benefits from endowment funds which are invested in recognized charity funds in particular as income shares in the National Association of Almshouses Common Investment Fund (NAACIF) which provides a regular income.

Almshouse residents pay a Weekly Maintenance Contribution and a Heating Charge towards the running costs of their house. These are reviewed annually and kept as low as possible with the proviso that, in conjunction with endowment income, sufficient finance is available to maintain the almshouse property and provide for future improvements.

Any surplus is invested in an Extraordinary Repairs Fund, also with NAACIF, which can be drawn upon to fund long term improvements.

Reserves policy

The investments have been acquired from past reserves and contribute a steady income that helps subsidise the charity's activities.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity became a company limited by guarantee on 21st May 2008. It is governed by the Memorandum and Articles of Association of the company and by a Charity Commission Scheme dated 7th November 2008, which replaced existing trusts, and authorises the company to administer and manage its property.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06598915 (England and Wales)

Registered Charity number

1126422

Registered office

Llys Goodman
Church Walks
Ruthin
Denbighshire
LL15 1BW

The Goodman And Ruthin Charity

**Report of the Trustees
for the year ended 31 December 2023**

Trustees

Ex-Officio Trustees

The Dean of St Asaph, The Very Reverend Nigel Williams
The Bishop of St Asaph, The Reverend Gregory Cameron

Co-opted Trustees

Lady Susan Hudson (Chairman)
Dr Christine Evans (resigned 11 July 2023)
Miss Morfudd Jones
Mr Nicholas Snape
Mr Gwynne Jones
Father Huw Bryant
Dr Richard Barrie
Mr Martin Goldstein (appointed 1 December 2023)
Rev Luke Bristowe (appointed 1 December 2023)

Company Secretary

Mr N J Anderson

Independent Examiner

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Bankers

HSBC
St Peter's Square
Ruthin
LL15 1AB

Approved by order of the board of trustees on and signed on its behalf by:

.....
Lady S G Hudson - Trustee

**Independent Examiner's Report to the Trustees of
The Goodman And Ruthin Charity**

Independent examiner's report to the trustees of The Goodman And Ruthin Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jason Matischok FMAAT FCA

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Date:

The Goodman And Ruthin Charity

Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	116,026	1	116,027	100,734
Investment income	3	48,310	-	48,310	44,525
Total		<u>164,336</u>	<u>1</u>	<u>164,337</u>	<u>145,259</u>
EXPENDITURE ON					
Charitable activities					
Social Housing		<u>137,070</u>	<u>-</u>	<u>137,070</u>	<u>107,854</u>
Net gains/(losses) on investments		<u>15,245</u>	<u>15,414</u>	<u>30,659</u>	<u>(38,627)</u>
NET INCOME/(EXPENDITURE)		<u>42,511</u>	<u>15,415</u>	<u>57,926</u>	<u>(1,222)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>921,366</u>	<u>712,889</u>	<u>1,634,255</u>	<u>1,635,477</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>963,877</u></u>	<u><u>728,304</u></u>	<u><u>1,692,181</u></u>	<u><u>1,634,255</u></u>

The notes form part of these financial statements

The Goodman And Ruthin Charity

**Balance Sheet
31 December 2023**

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	377,974	-	377,974	377,609
Investments	9	560,693	728,304	1,288,997	1,252,499
		<u>938,667</u>	<u>728,304</u>	<u>1,666,971</u>	<u>1,630,108</u>
CURRENT ASSETS					
Debtors	10	534	-	534	333
Investments	11	5,950	-	5,950	5,950
Cash at bank and in hand		51,822	-	51,822	31,024
		<u>58,306</u>	<u>-</u>	<u>58,306</u>	<u>37,307</u>
CREDITORS					
Amounts falling due within one year	12	(5,705)	-	(5,705)	(5,409)
NET CURRENT ASSETS		<u>52,601</u>	<u>-</u>	<u>52,601</u>	<u>31,898</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		991,268	728,304	1,719,572	1,662,006
CREDITORS					
Amounts falling due after more than one year	13	(27,391)	-	(27,391)	(27,751)
NET ASSETS		<u>963,877</u>	<u>728,304</u>	<u>1,692,181</u>	<u>1,634,255</u>
FUNDS	15				
Unrestricted funds				963,877	921,366
Endowment funds				728,304	712,889
TOTAL FUNDS				<u>1,692,181</u>	<u>1,634,255</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Lady S G Hudson - Trustee

The notes form part of these financial statements

The Goodman And Ruthin Charity

Notes to the Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are also prepared in accordance with the Statement of Recommended Practice For Registered Social Housing Providers 2018, and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Income

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

Income from rents and room hire is recognised on the basis of premises occupancy.

Income from investments is recognised upon notification from the fund manager.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 33% on cost, 20% on cost and 10% on cost

Housing land and buildings

Housing properties are held for the provision of social benefit housing and are stated at cost. The development costs of housing properties include the following:

- (i) Development expenditure
- (ii) Interest charged on the mortgage loans raised to finance the scheme.

It is considered that housing accommodation is maintained to a high standard through a continuing programme of refurbishment and maintenance. Consequently the lives of properties and their residual values are such that any depreciation charge would be immaterial. The expenditure on repairs and maintenance is recognised as expenditure in the year which it is incurred.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

Social housing grants

Social Housing Grants paid as a contribution towards the capital costs of housing schemes are recognised against the cost of property.

Investments

Investments are stated at market value.

Debtors

Debtors are recognised at fair value and stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand, demand deposits with banks and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and there after stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial in which case they are stated at cost.

Mortgages

The mortgage loan has been advanced by Housing for Wales.

2. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Income from Wayleave	983	173
Income from Room Lettings	1,677	340
Weekly Maintenance Charges	113,367	100,221
	<u>116,027</u>	<u>100,734</u>

3. INVESTMENT INCOME

	2023 £	2022 £
Income from listed investments	47,914	44,507
Bank interest	396	18
	<u>48,310</u>	<u>44,525</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	<u>64</u>	<u>-</u>

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2023

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2023	2022
Clerk	1	1
Wardens	3	3
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	100,735	(1)	100,734
Investment income	44,525	-	44,525
Total	<u>145,260</u>	<u>(1)</u>	<u>145,259</u>
EXPENDITURE ON			
Charitable activities			
Social Housing	107,854	-	107,854
Net gains/(losses) on investments	<u>(11,192)</u>	<u>(27,435)</u>	<u>(38,627)</u>
NET INCOME/(EXPENDITURE)	26,214	(27,436)	(1,222)
RECONCILIATION OF FUNDS			
Total funds brought forward	895,152	740,325	1,635,477
TOTAL FUNDS CARRIED FORWARD	<u>921,366</u>	<u>712,889</u>	<u>1,634,255</u>

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2023

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	377,620	25,878	403,498
Additions	-	429	429
At 31 December 2023	377,620	26,307	403,927
DEPRECIATION			
At 1 January 2023	11	25,878	25,889
Charge for year	-	64	64
At 31 December 2023	11	25,942	25,953
NET BOOK VALUE			
At 31 December 2023	377,609	365	377,974
At 31 December 2022	377,609	-	377,609

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,252,499
New investment	(11,999)
Change in market value	30,659
Income accrued	17,838
At 31 December 2023	1,288,997
NET BOOK VALUE	
At 31 December 2023	1,288,997
At 31 December 2022	1,252,499

All investments are listed and managed by an external investment manager. There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	534	333

11. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
COIF Deposit Account	5,950	5,950

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	1,611	2,162
Accrued expenses	4,094	3,247
	<u>5,705</u>	<u>5,409</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 14)	<u>27,391</u>	<u>27,751</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Housing for Wales	27,391	27,751

Advanced by Housing for Wales to finance the development of Housing buildings, repayable by instalments over 60 years from 1st May 1983.

The loan is secured by a fixed charge over the property.

15. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
Revenue Reserve	776,850	9,428	786,278
Investment Revaluation Reserve	144,516	33,083	177,599
	<u>921,366</u>	<u>42,511</u>	<u>963,877</u>
Endowment funds			
Investment Revaluation Reserve	467,555	15,415	482,970
Capital Reserve	245,334	-	245,334
	<u>712,889</u>	<u>15,415</u>	<u>728,304</u>
TOTAL FUNDS	<u>1,634,255</u>	<u>57,926</u>	<u>1,692,181</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	146,498	(137,070)	-	9,428
Investment Revaluation Reserve	17,838	-	15,245	33,083
	<u>164,336</u>	<u>(137,070)</u>	<u>15,245</u>	<u>42,511</u>
Endowment funds				
Investment Revaluation Reserve	1	-	15,414	15,415
	<u>164,337</u>	<u>(137,070)</u>	<u>30,659</u>	<u>57,926</u>

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
Revenue Reserve	755,227	21,623	776,850
Investment Revaluation Reserve	139,925	4,591	144,516
	<u>895,152</u>	<u>26,214</u>	<u>921,366</u>
Endowment funds			
Investment Revaluation Reserve	494,991	(27,436)	467,555
Capital Reserve	245,334	-	245,334
	<u>740,325</u>	<u>(27,436)</u>	<u>712,889</u>
TOTAL FUNDS	<u>1,635,477</u>	<u>(1,222)</u>	<u>1,634,255</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	129,477	(107,854)	-	21,623
Investment Revaluation Reserve	15,783	-	(11,192)	4,591
	<u>145,260</u>	<u>(107,854)</u>	<u>(11,192)</u>	<u>26,214</u>
Endowment funds				
Investment Revaluation Reserve	(1)	-	(27,435)	(27,436)
	<u>(1)</u>	<u>-</u>	<u>(27,435)</u>	<u>(27,436)</u>
TOTAL FUNDS	<u>145,259</u>	<u>(107,854)</u>	<u>(38,627)</u>	<u>(1,222)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
Revenue Reserve	755,227	31,051	786,278
Investment Revaluation Reserve	139,925	37,674	177,599
	<u>895,152</u>	<u>68,725</u>	<u>963,877</u>
Endowment funds			
Investment Revaluation Reserve	494,991	(12,021)	482,970
Capital Reserve	245,334	-	245,334
	<u>740,325</u>	<u>(12,021)</u>	<u>728,304</u>
TOTAL FUNDS	<u>1,635,477</u>	<u>56,704</u>	<u>1,692,181</u>

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	275,975	(244,924)	-	31,051
Investment Revaluation Reserve	33,621	-	4,053	37,674
	<u>309,596</u>	<u>(244,924)</u>	<u>4,053</u>	<u>68,725</u>
Endowment funds				
Investment Revaluation Reserve	-	-	(12,021)	(12,021)
	<u>-</u>	<u>-</u>	<u>(12,021)</u>	<u>(12,021)</u>
TOTAL FUNDS	<u><u>309,596</u></u>	<u><u>(244,924)</u></u>	<u><u>(7,968)</u></u>	<u><u>56,704</u></u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

The Goodman And Ruthin Charity

Detailed Statement of Financial Activities
for the year ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Other trading activities		
Income from Wayleave	983	173
Income from Room Lettings	1,677	340
Weekly Maintenance Charges	113,367	100,221
	116,027	100,734
Investment income		
Income from listed investments	47,914	44,507
Bank interest	396	18
	48,310	44,525
Total incoming resources		
	164,337	145,259
EXPENDITURE		
Charitable activities		
Wages	58,920	47,195
Pensions	1,391	1,276
Rates and water	3,850	5,146
Insurance	1,948	1,670
Light and heat	38,700	13,506
Office expenses	4,018	3,042
Garden maintenance	2,550	2,203
General repairs	4,469	8,642
Cyclical repairs	1,978	1,307
Extraordinary repairs	400	6,321
Care alarm monitoring	3,775	2,531
Residents amenities	(482)	678
Cleaning	620	1,731
Charitable donations	150	-
Other	785	309
Depreciation of tangible fixed assets	64	-
Mortgage	3,216	3,255
	126,352	98,812
Support costs		
Finance		
Bank charges	75	79
Governance costs		
Accountancy	1,983	1,197
Legal fees	-	300
Consultancy	8,660	7,466
	10,643	8,963
Total resources expended		
	137,070	107,854
Net income		
	27,267	37,405

THE GOODMAN AND RUTHIN CHARITY

England & Wales - Charity number 1126422

Accounts

REGISTERED COMPANY NUMBER: 06598915 (England and Wales)
REGISTERED CHARITY NUMBER: 1126422

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
The Goodman And Ruthin Charity**

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

The Goodman And Ruthin Charity

**Contents of the Financial Statements
for the year ended 31 December 2022**

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The Goodman And Ruthin Charity

Report of the Trustees for the year ended 31 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal object is to provide housing accommodation for persons in need. Subsidiary objects are to promote education and training for employment of young persons and to provide relief in need.

Significant activities

Under the uniting direction issued by the Charity Commission the company is the corporate trustee of The Goodman and Ruthin Charity (Charity reference 215985), which holds the permanent endowment. The non permanent endowment assets of The Goodman and Ruthin Charity were transferred to the company on 31 December 2008.

Public benefit

The charity is registered with the Welsh Assembly Government as a Social landlord. We own and manage 22 dwellings, known as the Church Walks Almshouses, which provide independent living for elderly and other persons in need. With the assistance of a resident Superintendent inhabitants are able to live independently in a safe and caring environment.

FINANCIAL REVIEW

Financial position

The charity benefits from endowment funds which are invested in recognized charity funds in particular as income shares in the National Association of Almshouses Common Investment Fund (NAACIF) which provides a regular income.

Almshouse residents pay a Weekly Maintenance Contribution and a Heating Charge towards the running costs of their house. These are reviewed annually and kept as low as possible with the proviso that, in conjunction with endowment income, sufficient finance is available to maintain the almshouse property and provide for future improvements.

Any surplus is invested in an Extraordinary Repairs Fund, also with NAACIF, which can be drawn upon to fund long term improvements.

Reserves policy

The investments have been acquired from past reserves and contribute a steady income that helps subsidise the charity's activities.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity became a company limited by guarantee on 21st May 2008. It is governed by the Memorandum and Articles of Association of the company and by a Charity Commission Scheme dated 7th November 2008, which replaced existing trusts, and authorises the company to administer and manage its property.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06598915 (England and Wales)

Registered Charity number

1126422

Registered office

Llys Goodman
Church Walks
Ruthin
Denbighshire
LL15 1BW

The Goodman And Ruthin Charity

**Report of the Trustees
for the year ended 31 December 2022**

Trustees

Ex-Officio Trustees

The Warden of Christ's Hospital, The Reverend Stuart Evans (resigned 01 December 2022)
The Dean of St Asaph, The Very Reverend Nigel Williams
The Bishop of St Asaph, The Reverend Gregory Cameron

Co-opted Trustees

Lady Susan Hudson (Chairman)
Dr Christine Evans
Miss Morfudd Jones
Mr Nicholas Snape
Mr Gwynne Jones
Mr Huw Bryant (appointed 01 December 2022)
Dr Richard Barrie (appointed 01 December 2022)
Mrs Elizabeth Smart (resigned 01 December 2022)

Company Secretary

Mr N J Anderson

Independent Examiner

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Bankers

HSBC
St Peter's Square
Ruthin
LL15 1AB

Approved by order of the board of trustees on and signed on its behalf by:

.....
Lady S G Hudson - Trustee

**Independent Examiner's Report to the Trustees of
The Goodman And Ruthin Charity**

Independent examiner's report to the trustees of The Goodman And Ruthin Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jason Matischok FMAAT FCA
Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Date:

The Goodman And Ruthin Charity

Statement of Financial Activities
for the year ended 31 December 2022

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	100,735	(1)	100,734	90,527
Investment income	3	44,525	-	44,525	41,308
Total		<u>145,260</u>	<u>(1)</u>	<u>145,259</u>	<u>131,835</u>
EXPENDITURE ON					
Charitable activities					
Social Housing		<u>107,854</u>	<u>-</u>	<u>107,854</u>	<u>113,230</u>
Net gains/(losses) on investments		<u>(11,192)</u>	<u>(27,435)</u>	<u>(38,627)</u>	<u>104,116</u>
NET INCOME/(EXPENDITURE)		<u>26,214</u>	<u>(27,436)</u>	<u>(1,222)</u>	<u>122,721</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>895,152</u>	<u>740,325</u>	<u>1,635,477</u>	<u>1,512,756</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>921,366</u></u>	<u><u>712,889</u></u>	<u><u>1,634,255</u></u>	<u><u>1,635,477</u></u>

The notes form part of these financial statements

The Goodman And Ruthin Charity

**Balance Sheet
31 December 2022**

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	377,609	-	377,609	377,609
Investments	8	539,610	712,889	1,252,499	1,255,344
		<u>917,219</u>	<u>712,889</u>	<u>1,630,108</u>	<u>1,632,953</u>
CURRENT ASSETS					
Debtors	9	333	-	333	-
Investments	10	5,950	-	5,950	5,950
Cash at bank and in hand		31,024	-	31,024	28,617
		<u>37,307</u>	<u>-</u>	<u>37,307</u>	<u>34,567</u>
CREDITORS					
Amounts falling due within one year	11	(5,409)	-	(5,409)	(3,971)
NET CURRENT ASSETS		<u>31,898</u>	<u>-</u>	<u>31,898</u>	<u>30,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		949,117	712,889	1,662,006	1,663,549
CREDITORS					
Amounts falling due after more than one year	12	(27,751)	-	(27,751)	(28,072)
NET ASSETS		<u>921,366</u>	<u>712,889</u>	<u>1,634,255</u>	<u>1,635,477</u>
FUNDS	14				
Unrestricted funds				921,366	895,152
Endowment funds				712,889	740,325
TOTAL FUNDS				<u>1,634,255</u>	<u>1,635,477</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Lady S G Hudson - Trustee

The notes form part of these financial statements

The Goodman And Ruthin Charity

Notes to the Financial Statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are also prepared in accordance with the Statement of Recommended Practice For Registered Social Housing Providers 2018, and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Income

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

Income from rents and room hire is recognised on the basis of premises occupancy.

Income from investments is recognised upon notification from the fund manager.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 33% on cost, 20% on cost and 10% on cost

Housing land and buildings

Housing properties are held for the provision of social benefit housing and are stated at cost. The development costs of housing properties include the following:

- (i) Development expenditure
- (ii) Interest charged on the mortgage loans raised to finance the scheme.

It is considered that housing accommodation is maintained to a high standard through a continuing programme of refurbishment and maintenance. Consequently the lives of properties and their residual values are such that any depreciation charge would be immaterial. The expenditure on repairs and maintenance is recognised as expenditure in the year which it is incurred.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2022

1. ACCOUNTING POLICIES - continued

Social housing grants

Social Housing Grants paid as a contribution towards the capital costs of housing schemes are recognised against the cost of property.

Investments

Investments are stated at market value.

Debtors

Debtors are recognised at fair value and stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand, demand deposits with banks and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and there after stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial in which case they are stated at cost.

Mortgages

The mortgage loan has been advanced by Housing for Wales.

2. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Income from Wayleave	173	157
Income from Room Lettings	340	-
Weekly Maintenance Charges	100,221	90,370
	<u>100,734</u>	<u>90,527</u>

3. INVESTMENT INCOME

	2022 £	2021 £
Income from listed investments	44,507	41,307
Bank interest	18	1
	<u>44,525</u>	<u>41,308</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	-	605
	<u>-</u>	<u>605</u>

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	90,526	1	90,527
Investment income	41,308	-	41,308
Total	<u>131,834</u>	<u>1</u>	<u>131,835</u>
EXPENDITURE ON			
Charitable activities			
Social Housing	113,230	-	113,230
Net gains on investments	44,966	59,150	104,116
NET INCOME	63,570	59,151	122,721
RECONCILIATION OF FUNDS			
Total funds brought forward	831,582	681,174	1,512,756
TOTAL FUNDS CARRIED FORWARD	<u>895,152</u>	<u>740,325</u>	<u>1,635,477</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022 and 31 December 2022	377,620	25,878	403,498
DEPRECIATION			
At 1 January 2022 and 31 December 2022	11	25,878	25,889
NET BOOK VALUE			
At 31 December 2022	<u>377,609</u>	<u>-</u>	<u>377,609</u>
At 31 December 2021	<u>377,609</u>	<u>-</u>	<u>377,609</u>

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2022

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,255,344
New investment	19,999
Change in market value	(38,627)
Income accrued	15,783
At 31 December 2022	1,252,499
NET BOOK VALUE	
At 31 December 2022	1,252,499
At 31 December 2021	1,255,344

All investments are listed and managed by an external investment manager. There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments	333	-

10. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
COIF Deposit Account	5,950	5,950

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Social security and other taxes	2,162	1,655
Accrued expenses	3,247	2,316
	5,409	3,971

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other loans (see note 13)	27,751	28,072

13. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Housing for Wales	27,751	28,072

Advanced by Housing for Wales to finance the development of Housing buildings, repayable by instalments over 60 years from 1st May 1983.

The loan is secured by a fixed charge over the property.

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2022

14. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
Revenue Reserve	755,227	21,623	776,850
Investment Revaluation Reserve	139,925	4,591	144,516
	<u>895,152</u>	<u>26,214</u>	<u>921,366</u>
Endowment funds			
Investment Revaluation Reserve	494,991	(27,436)	467,555
Capital Reserve	245,334	-	245,334
	<u>740,325</u>	<u>(27,436)</u>	<u>712,889</u>
TOTAL FUNDS	<u>1,635,477</u>	<u>(1,222)</u>	<u>1,634,255</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	129,477	(107,854)	-	21,623
Investment Revaluation Reserve	15,783	-	(11,192)	4,591
	<u>145,260</u>	<u>(107,854)</u>	<u>(11,192)</u>	<u>26,214</u>
Endowment funds				
Investment Revaluation Reserve	(1)	-	(27,435)	(27,436)
TOTAL FUNDS	<u>145,259</u>	<u>(107,854)</u>	<u>(38,627)</u>	<u>(1,222)</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
Revenue Reserve	751,607	3,620	755,227
Investment Revaluation Reserve	79,975	59,950	139,925
	<u>831,582</u>	<u>63,570</u>	<u>895,152</u>
Endowment funds			
Investment Revaluation Reserve	435,840	59,151	494,991
Capital Reserve	245,334	-	245,334
	<u>681,174</u>	<u>59,151</u>	<u>740,325</u>
TOTAL FUNDS	<u>1,512,756</u>	<u>122,721</u>	<u>1,635,477</u>

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2022

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	116,850	(113,230)	-	3,620
Investment Revaluation Reserve	14,984	-	44,966	59,950
	<u>131,834</u>	<u>(113,230)</u>	<u>44,966</u>	<u>63,570</u>
Endowment funds				
Investment Revaluation Reserve	1	-	59,150	59,151
	<u>131,835</u>	<u>(113,230)</u>	<u>104,116</u>	<u>122,721</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
Revenue Reserve	751,607	25,243	776,850
Investment Revaluation Reserve	79,975	64,541	144,516
	<u>831,582</u>	<u>89,784</u>	<u>921,366</u>
Endowment funds			
Investment Revaluation Reserve	435,840	31,715	467,555
Capital Reserve	245,334	-	245,334
	<u>681,174</u>	<u>31,715</u>	<u>712,889</u>
TOTAL FUNDS	<u>1,512,756</u>	<u>121,499</u>	<u>1,634,255</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	246,327	(221,084)	-	25,243
Investment Revaluation Reserve	30,767	-	33,774	64,541
	<u>277,094</u>	<u>(221,084)</u>	<u>33,774</u>	<u>89,784</u>
Endowment funds				
Investment Revaluation Reserve	-	-	31,715	31,715
	<u>277,094</u>	<u>(221,084)</u>	<u>65,489</u>	<u>121,499</u>

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

The Goodman And Ruthin Charity

Detailed Statement of Financial Activities
for the year ended 31 December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Other trading activities		
Income from Wayleave	173	157
Income from Room Lettings	340	-
Weekly Maintenance Charges	100,221	90,370
	100,734	90,527
Investment income		
Income from listed investments	44,507	41,307
Bank interest	18	1
	44,525	41,308
Total incoming resources	145,259	131,835
EXPENDITURE		
Charitable activities		
Wages	47,195	45,903
Pensions	1,276	1,027
Rates and water	5,146	5,676
Insurance	1,670	1,865
Light and heat	13,506	12,354
Office expenses	3,042	3,644
Garden maintenance	2,203	2,678
General repairs	8,642	9,350
Cyclical repairs	1,307	2,481
Extraordinary repairs	6,321	15,604
Care alarm monitoring	2,531	4,346
Residents amenities	678	235
Cleaning	1,731	2,123
Charitable donations	-	100
Other	309	805
Depreciation of tangible fixed assets	-	605
Mortgage	3,255	3,294
	98,812	112,090
Support costs		
Finance		
Bank charges	79	-
Governance costs		
Accountancy	1,197	1,140
Legal fees	300	-
Consultancy	7,466	-
	8,963	1,140
Total resources expended	107,854	113,230
Net income	37,405	18,605

THE GOODMAN AND RUTHIN CHARITY

England & Wales - Charity number 1126422

Accounts

REGISTERED COMPANY NUMBER: 06598915 (England and Wales)
REGISTERED CHARITY NUMBER: 1126422

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
The Goodman And Ruthin Charity**

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

The Goodman And Ruthin Charity

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for the year ended 31 December 2021**

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The Goodman And Ruthin Charity

Report of the Trustees for the year ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal object is to provide housing accommodation for persons in need. Subsidiary objects are to promote education and training for employment of young persons and to provide relief in need.

Significant activities

Under the uniting direction issued by the Charity Commission the company is the corporate trustee of The Goodman and Ruthin Charity (Charity reference 215985), which holds the permanent endowment. The non permanent endowment assets of The Goodman and Ruthin Charity were transferred to the company on 31 December 2008.

Public benefit

The charity is registered with the Welsh Assembly Government as a Social landlord. We own and manage 22 dwellings, known as the Church Walks Almshouses, which provide independent living for elderly and other persons in need. With the assistance of a resident Superintendent inhabitants are able to live independently in a safe and caring environment.

FINANCIAL REVIEW

Financial position

The charity benefits from endowment funds which are invested in recognized charity funds in particular as income shares in the National Association of Almshouses Common Investment Fund (NAACIF) which provides a regular income.

Almshouse residents pay a Weekly Maintenance Contribution and a Heating Charge towards the running costs of their house. These are reviewed annually and kept as low as possible with the proviso that, in conjunction with endowment income, sufficient finance is available to maintain the almshouse property and provide for future improvements.

Any surplus is invested in an Extraordinary Repairs Fund, also with NAACIF, which can be drawn upon to fund long term improvements.

Reserves policy

The investments have been acquired from past reserves and contribute a steady income that helps subsidise the charity's activities.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity became a company limited by guarantee on 21st May 2008. It is governed by the Memorandum and Articles of Association of the company and by a Charity Commission Scheme dated 7th November 2008, which replaced existing trusts, and authorises the company to administer and manage its property.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06598915 (England and Wales)

Registered Charity number

1126422

Registered office

Llys Goodman
Church Walks
Ruthin
Denbighshire
LL15 1BW

The Goodman And Ruthin Charity

**Report of the Trustees
for the year ended 31 December 2021**

Trustees

Ex-Officio Trustees

The Warden of Christ's Hospital, The Reverend Stuart Evans (Chairman)
The Dean of St Asaph, The Very Reverend Nigel Williams
The Bishop of St Asaph, The Reverend Gregory Cameron

Co-opted Trustees

Mrs Elizabeth Smart
Lady Susan Hudson
Dr Christine Evans
Miss Morfudd Jones
Mr Nicholas Snape (appointed 30 April 2021)
Mr Gwynne Jones (appointed 30 April 2021)
Mr Kenneth Hawkins (resigned 30 April 2021)
Mr Huw Davies (resigned 30 April 2021)

Company Secretary

Mr M Baines

Independent Examiner

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Bankers

HSBC
St Peter's Square
Ruthin
LL15 1AB

Approved by order of the board of trustees on and signed on its behalf by:

.....
Rev S Evans - Trustee

**Independent Examiner's Report to the Trustees of
The Goodman And Ruthin Charity**

Independent examiner's report to the trustees of The Goodman And Ruthin Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jason Matischok FMAAT FCA
Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Date:

The Goodman And Ruthin Charity

**Statement of Financial Activities
for the year ended 31 December 2021**

	Notes	Unrestricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	90,526	1	90,527	95,672
Investment income	3	41,308	-	41,308	41,204
Total		131,834	1	131,835	136,876
EXPENDITURE ON					
Charitable activities					
Social Housing		113,230	-	113,230	87,657
Net gains/(losses) on investments		44,966	59,150	104,116	(79,205)
NET INCOME/(EXPENDITURE)		63,570	59,151	122,721	(29,986)
RECONCILIATION OF FUNDS					
Total funds brought forward		831,582	681,174	1,512,756	1,542,742
TOTAL FUNDS CARRIED FORWARD		895,152	740,325	1,635,477	1,512,756

The notes form part of these financial statements

The Goodman And Ruthin Charity

**Balance Sheet
31 December 2021**

	Notes	Unrestricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	377,609	-	377,609	378,214
Investments	8	515,019	740,325	1,255,344	1,136,243
		<u>892,628</u>	<u>740,325</u>	<u>1,632,953</u>	<u>1,514,457</u>
CURRENT ASSETS					
Debtors	9	-	-	-	305
Investments	10	5,950	-	5,950	5,950
Cash at bank and in hand		28,617	-	28,617	23,145
		<u>34,567</u>	<u>-</u>	<u>34,567</u>	<u>29,400</u>
CREDITORS					
Amounts falling due within one year	11	(3,971)	-	(3,971)	(2,742)
		<u>30,596</u>	<u>-</u>	<u>30,596</u>	<u>26,658</u>
NET CURRENT ASSETS					
		923,224	740,325	1,663,549	1,541,115
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	12	(28,072)	-	(28,072)	(28,359)
		<u>895,152</u>	<u>740,325</u>	<u>1,635,477</u>	<u>1,512,756</u>
NET ASSETS					
FUNDS	14				
Unrestricted funds				895,152	831,582
Endowment funds				740,325	681,174
TOTAL FUNDS				<u>1,635,477</u>	<u>1,512,756</u>

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

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

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable 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 charitable company.

The notes form part of these financial statements

The Goodman And Ruthin Charity

**Balance Sheet - continued
31 December 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Rev S Evans - Trustee

The notes form part of these financial statements

The Goodman And Ruthin Charity

Notes to the Financial Statements for the year ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are also prepared in accordance with the Statement of Recommended Practice For Registered Social Housing Providers 2018, and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Income

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

Income from rents and room hire is recognised on the basis of premises occupancy.

Income from investments is recognised upon notification from the fund manager.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 33% on cost, 20% on cost and 10% on cost

Housing land and buildings

Housing properties are held for the provision of social benefit housing and are stated at cost. The development costs of housing properties include the following:

- (i) Development expenditure
- (ii) Interest charged on the mortgage loans raised to finance the scheme.

It is considered that housing accommodation is maintained to a high standard through a continuing programme of refurbishment and maintenance. Consequently the lives of properties and their residual values are such that any depreciation charge would be immaterial. The expenditure on repairs and maintenance is recognised as expenditure in the year which it is incurred.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

1. ACCOUNTING POLICIES - continued

Social housing grants

Social Housing Grants paid as a contribution towards the capital costs of housing schemes are recognised against the cost of property.

Investments

Investments are stated at market value.

Debtors

Debtors are recognised at fair value and stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand, demand deposits with banks and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and there after stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial in which case they are stated at cost.

Mortgages

The mortgage loan has been advanced by Housing for Wales.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Income from Wayleave	157	150
Income from Room Lettings	-	950
Weekly Maintenance Charges	90,370	94,572
	<u>90,527</u>	<u>95,672</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Income from listed investments	41,307	41,183
Bank interest	1	21
	<u>41,308</u>	<u>41,204</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	<u>605</u>	<u>605</u>

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	95,672	-	95,672
Investment income	41,204	-	41,204
Total	136,876	-	136,876
EXPENDITURE ON			
Charitable activities			
Social Housing	87,657	-	87,657
Net gains/(losses) on investments	(26,470)	(52,735)	(79,205)
NET INCOME/(EXPENDITURE)	22,749	(52,735)	(29,986)
RECONCILIATION OF FUNDS			
Total funds brought forward	808,833	733,909	1,542,742
TOTAL FUNDS CARRIED FORWARD	831,582	681,174	1,512,756

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021 and 31 December 2021	377,620	25,878	403,498
DEPRECIATION			
At 1 January 2021	11	25,273	25,284
Charge for year	-	605	605
At 31 December 2021	11	25,878	25,889
NET BOOK VALUE			
At 31 December 2021	377,609	-	377,609
At 31 December 2020	377,609	605	378,214

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,136,243
Change in market value	104,117
Income accrued	14,984
At 31 December 2021	1,255,344
NET BOOK VALUE	
At 31 December 2021	1,255,344
At 31 December 2020	1,136,243

All investments are listed and managed by an external investment manager. There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	-	305

10. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
COIF Deposit Account	5,950	5,950

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security and other taxes	1,655	270
Accrued expenses	2,316	2,472
	3,971	2,742

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other loans (see note 13)	28,072	28,359

13. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Housing for Wales	28,072	28,359

Advanced by Housing for Wales to finance the development of Housing buildings, repayable by instalments over 60 years from 1st May 1983.

The loan is secured by a fixed charge over the property.

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2021

14. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
Revenue Reserve	751,607	3,620	755,227
Investment Revaluation Reserve	79,975	59,950	139,925
	<u>831,582</u>	<u>63,570</u>	<u>895,152</u>
Endowment funds			
Investment Revaluation Reserve	435,840	59,151	494,991
Capital Reserve	245,334	-	245,334
	<u>681,174</u>	<u>59,151</u>	<u>740,325</u>
TOTAL FUNDS	<u>1,512,756</u>	<u>122,721</u>	<u>1,635,477</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	116,850	(113,230)	-	3,620
Investment Revaluation Reserve	14,984	-	44,966	59,950
	<u>131,834</u>	<u>(113,230)</u>	<u>44,966</u>	<u>63,570</u>
Endowment funds				
Investment Revaluation Reserve	1	-	59,150	59,151
	<u>131,835</u>	<u>(113,230)</u>	<u>104,116</u>	<u>122,721</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
Revenue Reserve	715,268	36,339	751,607
Investment Revaluation Reserve	93,565	(13,590)	79,975
	<u>808,833</u>	<u>22,749</u>	<u>831,582</u>
Endowment funds			
Investment Revaluation Reserve	488,575	(52,735)	435,840
Capital Reserve	245,334	-	245,334
	<u>733,909</u>	<u>(52,735)</u>	<u>681,174</u>
TOTAL FUNDS	<u>1,542,742</u>	<u>(29,986)</u>	<u>1,512,756</u>

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2021

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	123,996	(87,657)	-	36,339
Investment Revaluation Reserve	12,880	-	(26,470)	(13,590)
	<u>136,876</u>	<u>(87,657)</u>	<u>(26,470)</u>	<u>22,749</u>
Endowment funds				
Investment Revaluation Reserve	-	-	(52,735)	(52,735)
	<u>-</u>	<u>-</u>	<u>(52,735)</u>	<u>(52,735)</u>
TOTAL FUNDS	<u>136,876</u>	<u>(87,657)</u>	<u>(79,205)</u>	<u>(29,986)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
Revenue Reserve	715,268	39,959	755,227
Investment Revaluation Reserve	93,565	46,360	139,925
	<u>808,833</u>	<u>86,319</u>	<u>895,152</u>
Endowment funds			
Investment Revaluation Reserve	488,575	6,416	494,991
Capital Reserve	245,334	-	245,334
	<u>733,909</u>	<u>6,416</u>	<u>740,325</u>
TOTAL FUNDS	<u>1,542,742</u>	<u>92,735</u>	<u>1,635,477</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	240,846	(200,887)	-	39,959
Investment Revaluation Reserve	27,864	-	18,496	46,360
	<u>268,710</u>	<u>(200,887)</u>	<u>18,496</u>	<u>86,319</u>
Endowment funds				
Investment Revaluation Reserve	1	-	6,415	6,416
	<u>1</u>	<u>-</u>	<u>6,415</u>	<u>6,416</u>
TOTAL FUNDS	<u>268,711</u>	<u>(200,887)</u>	<u>24,911</u>	<u>92,735</u>

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

The Goodman And Ruthin Charity
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Other trading activities		
Income from Wayleave	157	150
Income from Room Lettings	-	950
Weekly Maintenance Charges	90,370	94,572
	90,527	95,672
Investment income		
Income from listed investments	41,307	41,183
Bank interest	1	21
	41,308	41,204
Total incoming resources	131,835	136,876
EXPENDITURE		
Charitable activities		
Wages	45,903	37,200
Pensions	1,027	825
Rates and water	5,676	3,717
Insurance	1,865	1,499
Light and heat	12,354	15,631
Office expenses	3,644	2,980
Garden maintenance	2,678	2,020
General repairs	9,350	4,933
Cyclical repairs	2,481	-
Extraordinary repairs	15,604	7,418
Care alarm monitoring	4,346	2,868
Residents amenities	235	657
Cleaning	2,123	765
Charitable donations	100	-
Other	805	831
Depreciation of tangible fixed assets	605	605
Mortgage	3,294	3,319
	112,090	85,268
Support costs		
Governance costs		
Accountancy	1,140	1,104
Legal fees	-	1,285
	1,140	2,389
Total resources expended	113,230	87,657
Net income	18,605	49,219

This page does not form part of the statutory financial statements

THE GOODMAN AND RUTHIN CHARITY

England & Wales - Charity number 1126422

Accounts

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2020
for
The Goodman And Ruthin Charity**

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

The Goodman And Ruthin Charity

**Contents of the Financial Statements
for the year ended 31 December 2020**

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The Goodman And Ruthin Charity
Report of the Trustees
for the year ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's principal object is to provide housing accommodation for persons in need. Subsidiary objects are to promote education and training for employment of young persons and to provide relief in need.

Significant activities

Under the uniting direction issued by the Charity Commission the company is the corporate trustee of The Goodman and Ruthin Charity (Charity reference 215985), which holds the permanent endowment. The non permanent endowment assets of The Goodman and Ruthin Charity were transferred to the company on 31 December 2008.

Public benefit

The charity is registered with the Welsh Assembly Government as a Social landlord. We own and manage 22 dwellings, known as the Church Walks Almshouses, which provide independent living for elderly and other persons in need. With the assistance of a resident Superintendent inhabitants are able to live independently in a safe and caring environment.

FINANCIAL REVIEW

Financial position

The charity benefits from endowment funds which are invested in recognized charity funds in particular as income shares in the National Association of Almshouses Common Investment Fund (NAACIF) which provides a regular income.

Almshouse residents pay a Weekly Maintenance Contribution and a Heating Charge towards the running costs of their house. These are reviewed annually and kept as low as possible with the proviso that, in conjunction with endowment income, sufficient finance is available to maintain the almshouse property and provide for future improvements.

Any surplus is invested in an Extraordinary Repairs Fund, also with NAACIF, which can be drawn upon to fund long term improvements.

Reserves policy

The investments have been acquired from past reserves and contribute a steady income that helps subsidise the charity's activities.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity became a company limited by guarantee on 21st May 2008. It is governed by the Memorandum and Articles of Association of the company and by a Charity Commission Scheme dated 7th November 2008, which replaced existing trusts, and authorises the company to administer and manage its property.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06598915 (England and Wales)

Registered Charity number

1126422

Registered office

Llys Goodman
Church Walks
Ruthin
Denbighshire
LL15 1BW

The Goodman And Ruthin Charity
Report of the Trustees
for the year ended 31 December 2020

Trustees

Ex-Officio Trustees

The Warden of Christ's Hospital, The Reverend Stuart Evans (Chairman)
The Headteacher of Ruthin School, Mr Toby Belfield (Resigned April 2020)
The Dean of St Asaph, The Very Reverend Nigel Williams
The Bishop of St Asaph, The Reverend Gregory Cameron

Co-opted Trustees

Mr Kenneth Hawkins
Mrs Elizabeth Smart
Mrs Susan Hudson
Mr Huw Davies
Dr Christine Evans
Miss Morfudd Jones

Company Secretary

Mr M Baines

Independent Examiner

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Bankers

HSBC
St Peter's Square
Ruthin
LL15 1AB

Approved by order of the board of trustees on and signed on its behalf by:

.....
Trustee

**Independent Examiner's Report to the Trustees of
The Goodman And Ruthin Charity**

Independent examiner's report to the trustees of The Goodman And Ruthin Charity ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jason Matischok FMAAT FCA
Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Date:

The Goodman And Ruthin Charity

Statement of Financial Activities
for the year ended 31 December 2020

	Notes	Unrestricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	95,672	-	95,672	91,513
Investment income	3	41,204	-	41,204	40,675
Total		136,876	-	136,876	132,188
EXPENDITURE ON					
Charitable activities					
Social Housing		87,657	-	87,657	93,828
Net gains/(losses) on investments		(26,470)	(52,735)	(79,205)	137,808
NET INCOME/(EXPENDITURE)		22,749	(52,735)	(29,986)	176,168
RECONCILIATION OF FUNDS					
Total funds brought forward		808,833	733,909	1,542,742	1,366,574
TOTAL FUNDS CARRIED FORWARD		831,582	681,174	1,512,756	1,542,742

The notes form part of these financial statements

The Goodman And Ruthin Charity

**Balance Sheet
31 December 2020**

	Notes	Unrestricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	7	378,214	-	378,214	378,819
Investments	8	455,069	681,174	1,136,243	1,162,568
		<u>833,283</u>	<u>681,174</u>	<u>1,514,457</u>	<u>1,541,387</u>
CURRENT ASSETS					
Debtors	9	305	-	305	727
Investments	10	5,950	-	5,950	5,565
Cash at bank and in hand		23,145	-	23,145	28,085
		<u>29,400</u>	<u>-</u>	<u>29,400</u>	<u>34,377</u>
CREDITORS					
Amounts falling due within one year	11	(2,742)	-	(2,742)	(4,407)
NET CURRENT ASSETS		<u>26,658</u>	<u>-</u>	<u>26,658</u>	<u>29,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		859,941	681,174	1,541,115	1,571,357
CREDITORS					
Amounts falling due after more than one year	12	(28,359)	-	(28,359)	(28,615)
NET ASSETS		<u>831,582</u>	<u>681,174</u>	<u>1,512,756</u>	<u>1,542,742</u>
FUNDS	14				
Unrestricted funds				831,582	808,833
Endowment funds				681,174	733,909
TOTAL FUNDS				<u>1,512,756</u>	<u>1,542,742</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

The Goodman And Ruthin Charity
Notes to the Financial Statements
for the year ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are also prepared in accordance with the Statement of Recommended Practice For Registered Social Housing Providers 2018, and the Accounting Requirements for Registered Social Landlords General Determination (Wales) 2015.

Income

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

Income from rents and room hire is recognised on the basis of premises occupancy.

Income from investments is recognised upon notification from the fund manager.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Fixtures and fittings	- 33% on cost, 20% on cost and 10% on cost

Housing land and buildings

Housing properties are held for the provision of social benefit housing and are stated at cost. The development costs of housing properties include the following:

- (i) Development expenditure
- (ii) Interest charged on the mortgage loans raised to finance the scheme.

It is considered that housing accommodation is maintained to a high standard through a continuing programme of refurbishment and maintenance. Consequently the lives of properties and their residual values are such that any depreciation charge would be immaterial. The expenditure on repairs and maintenance is recognised as expenditure in the year which it is incurred.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

1. ACCOUNTING POLICIES - continued

Social housing grants

Social Housing Grants paid as a contribution towards the capital costs of housing schemes are recognised against the cost of property.

Investments

Investments are stated at market value.

Debtors

Debtors are recognised at fair value and stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand, demand deposits with banks and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and there after stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial in which case they are stated at cost.

Mortgages

The mortgage loan has been advanced by Housing for Wales.

2. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Income from Wayleave	150	157
Income from Room Lettings	950	3,020
Weekly Maintenance Charges	94,572	88,336
	<u>95,672</u>	<u>91,513</u>

3. INVESTMENT INCOME

	2020 £	2019 £
Income from listed investments	41,183	40,645
Bank interest	21	30
	<u>41,204</u>	<u>40,675</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Depreciation - owned assets	<u>605</u>	<u>605</u>

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	91,513	-	91,513
Investment income	40,675	-	40,675
Total	132,188	-	132,188
EXPENDITURE ON			
Charitable activities			
Social Housing	93,828	-	93,828
Net gains on investments	50,680	87,128	137,808
NET INCOME	89,040	87,128	176,168
RECONCILIATION OF FUNDS			
Total funds brought forward	719,793	646,781	1,366,574
TOTAL FUNDS CARRIED FORWARD	808,833	733,909	1,542,742
7. TANGIBLE FIXED ASSETS			
	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020 and 31 December 2020	377,620	25,878	403,498
DEPRECIATION			
At 1 January 2020	11	24,668	24,679
Charge for year	-	605	605
At 31 December 2020	11	25,273	25,284
NET BOOK VALUE			
At 31 December 2020	377,609	605	378,214
At 31 December 2019	377,609	1,210	378,819

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2020

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,162,568
New investment	40,000
Change in market value	(79,205)
Income accrued	12,880
At 31 December 2020	1,136,243
NET BOOK VALUE	
At 31 December 2020	1,136,243
At 31 December 2019	1,162,568

All investments are listed and managed by an external investment manager. There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Prepayments	305	727

10. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
COIF Deposit Account	5,950	5,565

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Social security and other taxes	270	860
Accrued expenses	2,472	3,547
	2,742	4,407

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans (see note 13)	28,359	28,615

13. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Housing for Wales	28,359	28,615

Advanced by Housing for Wales to finance the development of Housing buildings, repayable by instalments over 60 years from 1st May 1983.

The loan is secured by a fixed charge over the property.

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2020

14. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
Revenue Reserve	715,268	36,339	751,607
Investment Revaluation Reserve	93,565	(13,590)	79,975
	<u>808,833</u>	<u>22,749</u>	<u>831,582</u>
Endowment funds			
Investment Revaluation Reserve	488,575	(52,735)	435,840
Capital Reserve	245,334	-	245,334
	<u>733,909</u>	<u>(52,735)</u>	<u>681,174</u>
TOTAL FUNDS	<u>1,542,742</u>	<u>(29,986)</u>	<u>1,512,756</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	123,996	(87,657)	-	36,339
Investment Revaluation Reserve	12,880	-	(26,470)	(13,590)
	<u>136,876</u>	<u>(87,657)</u>	<u>(26,470)</u>	<u>22,749</u>
Endowment funds				
Investment Revaluation Reserve	-	-	(52,735)	(52,735)
TOTAL FUNDS	<u>136,876</u>	<u>(87,657)</u>	<u>(79,205)</u>	<u>(29,986)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
Revenue Reserve	689,184	26,084	715,268
Investment Revaluation Reserve	30,609	62,956	93,565
	<u>719,793</u>	<u>89,040</u>	<u>808,833</u>
Endowment funds			
Investment Revaluation Reserve	401,447	87,128	488,575
Capital Reserve	245,334	-	245,334
	<u>646,781</u>	<u>87,128</u>	<u>733,909</u>
TOTAL FUNDS	<u>1,366,574</u>	<u>176,168</u>	<u>1,542,742</u>

The Goodman And Ruthin Charity

Notes to the Financial Statements - continued
for the year ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	119,912	(93,828)	-	26,084
Investment Revaluation Reserve	12,276	-	50,680	62,956
	132,188	(93,828)	50,680	89,040
Endowment funds				
Investment Revaluation Reserve	-	-	87,128	87,128
TOTAL FUNDS	132,188	(93,828)	137,808	176,168

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
Revenue Reserve	689,184	62,423	751,607
Investment Revaluation Reserve	30,609	49,366	79,975
	719,793	111,789	831,582
Endowment funds			
Investment Revaluation Reserve	401,447	34,393	435,840
Capital Reserve	245,334	-	245,334
	646,781	34,393	681,174
TOTAL FUNDS	1,366,574	146,182	1,512,756

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Revenue Reserve	243,908	(181,485)	-	62,423
Investment Revaluation Reserve	25,156	-	24,210	49,366
	269,064	(181,485)	24,210	111,789
Endowment funds				
Investment Revaluation Reserve	-	-	34,393	34,393
TOTAL FUNDS	269,064	(181,485)	58,603	146,182

The Goodman And Ruthin Charity

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

The Goodman And Ruthin Charity
Detailed Statement of Financial Activities
for the year ended 31 December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Other trading activities		
Income from Wayleave	150	157
Income from Room Lettings	950	3,020
Weekly Maintenance Charges	94,572	88,336
	95,672	91,513
Investment income		
Income from listed investments	41,183	40,645
Bank interest	21	30
	41,204	40,675
Total incoming resources	136,876	132,188
EXPENDITURE		
Charitable activities		
Wages	37,200	40,835
Pensions	825	782
Rates and water	3,717	4,084
Insurance	1,499	1,834
Light and heat	15,631	10,419
Office expenses	2,980	2,725
Advertising	-	51
Garden maintenance	2,020	2,101
General repairs	4,933	4,695
Extraordinary repairs	7,418	16,218
Care alarm monitoring	2,868	1,251
Residents amenities	657	379
Cleaning	765	1,062
Charitable donations	-	1,550
Other	831	427
Depreciation of tangible fixed assets	605	605
Mortgage	3,319	3,648
	85,268	92,666
Support costs		
Governance costs		
Accountancy	1,104	1,162
Legal fees	1,285	-
	2,389	1,162
Total resources expended	87,657	93,828
Net income	49,219	38,360