

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 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

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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 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
	<hr/>
At 31 December 2020	1,136,243
	<hr/>
NET BOOK VALUE	
At 31 December 2020	1,136,243
	<hr/>
At 31 December 2019	1,162,568
	<hr/>

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
	<hr/>	<hr/>

10. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
COIF Deposit Account	5,950	5,565
	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

	2020 £	2019 £
Other loans (see note 13)	28,359	28,615
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	95,672	91,513
Investment income		
Income from listed investments	41,183	40,645
Bank interest	21	30
	<hr/>	<hr/>
	41,204	40,675
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	85,268	92,666
Support costs		
Governance costs		
Accountancy	1,104	1,162
Legal fees	1,285	-
	<hr/>	<hr/>
	2,389	1,162
	<hr/>	<hr/>
Total resources expended	87,657	93,828
	<hr/>	<hr/>
Net income	49,219	38,360
	<hr/>	<hr/>