

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

Contents of the Financial Statements for the year ended 31 December 2021

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

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 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
	<hr/>
At 31 December 2021	1,255,344
	<hr/>
NET BOOK VALUE	
At 31 December 2021	1,255,344
	<hr/>
At 31 December 2020	1,136,243
	<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

	2021 £	2020 £
Prepayments	-	305
	<hr/>	<hr/>

10. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
COIF Deposit Account	5,950	5,950
	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

	2021 £	2020 £
Other loans (see note 13)	28,072	28,359
	<hr/>	<hr/>

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
	<hr/> 90,527	<hr/> 95,672
Investment income		
Income from listed investments	41,307	41,183
Bank interest	1	21
	<hr/> 41,308	<hr/> 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
	<hr/> 112,090	<hr/> 85,268
Support costs		
Governance costs		
Accountancy	1,140	1,104
Legal fees	-	1,285
	<hr/> 1,140	<hr/> 2,389
Total resources expended	113,230	87,657
Net income	<hr/> 18,605	<hr/> 49,219

This page does not form part of the statutory financial statements