

# THE ALBEMARLE LIMITED

England & Wales · Charity number 285867

## Details

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Other names	THE ALBEMARLE CENTRE
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01669608</a>
Registered	1983-01-10
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Albemarle Centre  
Albemarle Road  
Taunton  
Somerset  
TA1 1BA

**Phone** 01823 252945

**Email** [bookings@alblifeskills.org](mailto:bookings@alblifeskills.org)

**Website** [alblifeskills.org](http://alblifeskills.org)

## Activities

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**Objects:** THE RELIEF OF MENTALLY AND PHYSICALLY HANDICAPPED PERSONS AND ELDERLY PERSONS.

**Activities:** Providing facilities for and promoting the interests of disabled and disadvantaged persons generally from within Taunton Deane. This provision includes supported housing, community access scheme, day care for elderly, physically disabled and people with learning and mental health problems, catering, childcare, and social activities and training at The Albemarle Centre Taunton

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Disability, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- Somerset

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£508,798	£502,631	£1,190,766	9
2024-03-31	£438,068	£477,437	-	-
2023-03-31	£417,998	£419,110	-	-
2022-03-31	£409,087	£363,306	-	-
2021-03-31	£352,643	£330,251	-	-

## Trustees

Name	Role	Appointed
<b>MR TIM WALKER</b>	Chair	
Anthony John Alderman		2019-12-12
Lisa Brown		2022-08-02
Louise Dobson		2023-12-19
Mark Coulson		2025-06-09

**THE ALBEMARLE LIMITED**

England & Wales - Charity number 285867

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# Accounts

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Company registration number: 01669608

Charity registration number: 285867

# The Albemarle Limited

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2025



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**The Albemarle Limited**  
**Reference and Administrative Details**

**Trustees**

Mr T J Walker LLB (Chair)  
A J Alderman  
N Jordan (resigned December 2024)  
C G Mellor  
L Brown  
A Hobbs (resigned February 2025)  
S Richards  
L Dobson  
Cllr R Lees (resigned July 2024)  
Cllr S Lees (resigned July 2024)  
M Coulson (appointed 9 June 2025)  
B Vickery (appointed 10 March 2025)

**Secretary** Mr T J Walker LLB (Chair)

**Charity Registration Number** 285867

**Company Registration Number** 01669608

The charity is incorporated in England & Wales.

**Registered Office**

Albemarle Centre  
Albemarle Road  
Taunton  
Somerset  
TA1 1BA

**Independent Examiner**

Sarah Twist FCA DChA  
A C Mole LLP  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

## The Albemarle Limited Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charitable company's trust deed, the Companies Act 2006 and '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**

The objectives of the charity are to provide facilities for, and promote the interests of, disabled and disadvantaged persons generally within the Taunton area.

In 1982 the Charity acquired the freehold of what is now the Albemarle Centre, a former Baptist chapel, which has been converted to offer a wide range of room space in which activities relevant to the Charity's objectives are developed. Since 1982, the Charity has progressively acquired the freeholds of five terraced houses in Albemarle Road, Taunton. These properties have been converted into supported accommodation for currently 12 residents with support needs. In 2011, the Charity acquired the freehold of a large property in Station Road, Taunton, which was subsequently converted into a further five units of supported accommodation.

The Charity works closely with Officers of Somerset Council, along with other statutory and voluntary bodies, to achieve its aims of supporting the local community.

In providing facilities to support individuals of the community within the Taunton area, we have also developed the Centre into a hub that many community members make use of. Somerset Skills and Learning are an organisation that occupy 3 of our rooms on a permanent basis to hold a range of courses, available to the public. We currently have three independent councillors working out of our rooms, helping a range of clients found both externally, and from within the Centre itself. In August 2022, we finished work on our café, creating a space for meetings and socialising that has more of a calm, relaxing atmosphere compared to the mainstream cafés in Taunton town centre.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

We currently have one volunteer who works in the centre for two days a week. This individual helps our staff with cleaning and maintenance. He is seen as a valued member of the team and we greatly appreciate his contribution. All our trustees are volunteers.

The main objectives and activities for the current year were:

- the provision of supported housing.
- providing support to our clients with learning disabilities, mental health difficulties and other restrictive diagnoses.
- providing social and low-key facilities for community members, including disabled or otherwise disadvantaged people, with support needs, in the catchment area.

## **The Albemarle Limited Trustees' Report (continued)**

To meet these objectives, the Charity continued to work in partnership with statutory and other agencies to ensure that the range of services available matched the needs of its client population.

We continue to maintain and improve our housing stock to ensure comfortable living for our tenants. We currently have 16 self-contained flats. All flats were occupied at the year end and demand for the accommodation is high. These flats are within some older buildings which presents some challenges in regard to upkeep. However we have a dedicated housing manager who monitors changes in landlord law to ensure we are fully compliant with any updates.

Our supported living provision is not tied to the tenancy. We have clients that are tenants and clients out in the community. It is important to us that clients are able to choose who provides their support.

Where support is provided by the Albemarle this is provided under a Somerset Council contract or privately. Clients are visited by Somerset Council's social workers to ensure third party reviews are taking place and the client's best interest and needs are being considered.

We continue to provide training to our support team so that they are equipped with all the knowledge they require to provide an excellent support service to our clients.

The Centre continued to be the base for all of our activities, as well as a space for the conferencing and room hire we offer.

There are 6 main meeting rooms, which vary from a small room for 4 people, up to our large loft space which holds up to 100. We find that use during the year does ebb and flow with external factors such as school holidays or political changes which impact business cashflow. Our hirers are made up of a mix of familiar faces who use us on a regular basis, and one-off hirers who come from all over the UK for our facilities. We have continued to maintain and improve the centre, to provide a stable, familiar environment to all our users, including the general public.

Our 'Shared Spaces' Hub hosts small and medium sized organisations working within sectors related to the Albemarle's social objectives. This has proved to be popular.

Occupancy of the Hub has been full throughout the financial year and those working in the Hub are finding benefits from building relationships with each other.

In the short term, the trustees and staff at the Albemarle want to continue to provide a safe, friendly environment that members of the community feel they can make use of. One of the ways that we can do this is by ensuring the staff team in place are ready to support a range of physical and mental needs.

Staff undergo training to give them the skills they require to react appropriately and consistently. While the staff team is only small (on average 8 staff in 2024/25), we feel that this allows us to get to know the clients individually, to give the service a more personal touch. Staff also use these skills in the Centre to ensure that any visitors are welcomed in a friendly, comforting manner that allows them to relax while visiting us for conferences, appointments and even just short social sessions.

In the long term, the trustees would like to see the Albemarle continue to grow, to allow us to help more individuals that might not be able to get everything they need from a larger provider. The relationships we have built from being a smaller organisation will continue to grow with us as we take on more clients, likely with a bigger range of physical and mental needs. We would use saved funds to invest in more housing stock near to the centre, to ensure we are on hand to help our clients when needed.

## The Albemarle Limited Trustees' Report (continued)

In 2025/26, one of the difficulties we face in the Centre is that it is a 150 year old building. As such, we use a lot of electric and gas to keep all of the rooms warm in the winter, and it is not possible to keep all of the rooms cool in the summer. This can mean that the experience our visitors and hirers have here throughout the year isn't as welcoming as it could be. Our main goal for 2025/26 is to make changes to the building that fix the temperature problems we have been facing, while upgrading the building to ensure it is heated/cooled in an environmentally friendly way.

As we take on more clients, we are starting to see our staff resource become stretched, which puts at risk our goal of providing a personal service to the clients. To combat this, we are making use of a bank of select relief staff for the first time this year.

The Albemarle's charitable purpose is to promote inclusivity, equality, compassion and empowerment within our local community. To achieve this, the charity delivers inter-locking strands of activity that together maximise public benefit.

First, our Supported Living Service provides bespoke, person-centred support to around seventeen vulnerable adults each year, whether they reside in Albemarle accommodation or independently in the wider community. By allowing each client to choose their preferred support provider and by welcoming regular third-party reviews from Somerset Council social workers, we ensure every individual receives high-quality care that safeguards independence and dignity while reducing reliance on statutory services.

Second, the Community Centre operates as a thriving civic hub, hosting a wide range of third-sector and public-sector organisations whose own missions align with our social objectives. Footfall typically averages two-thousand visitors each week, illustrating the Centre's pivotal role in fostering social cohesion, lifelong learning and cross-generational engagement.

Third, our portfolio of Supported Housing supplies safe, affordable accommodation that underpins the effectiveness of our support work. Maintaining these properties to a good standard enables residents to stabilise their lives and participate fully in the wider community, thereby advancing our overarching goal of empowerment.

The Albemarle's main objectives are to help disabled or disadvantaged individuals in Taunton, but it goes further than that. A lot of the individuals that we work with every day struggle in one or more areas of their life and often don't feel they fit in. We want to be the provider that makes a difference in our client's and visitors lives. We want to put the personal touch on our support services that no other provider can achieve due to scale restrictions. It's about how the client feels and whether we are giving them the time and service they need. This also extends to the Centre. We want to provide a warm and welcoming environment, that visitors might not experience outside of our centre.

Our main strategy is to stand by and maintain our core values and beliefs. Our values are:

- Respect and dignity
- Inclusivity and equality
- Transparency and accountability
- Compassion and empowerment
- Professionalism and integrity
- Person-centred approach

By monitoring our goal progress, looking after our staff, clients and visitors and keeping a healthy level of funds in reserve, we can ensure we continue to meet our aims and objectives.

## **The Albemarle Limited Trustees' Report (continued)**

### **Financial review**

#### **Reserves policy**

The trustees reviewed their reserves policy in November 2024 and have established a policy to ensure the sustainability of the charitable activities, while allowing for flexibility in responding to unexpected challenges and opportunities.

The purpose of the policy is to:

- Ensure that The Albemarle Ltd can continue its operations and meet its charitable objectives during periods of financial or unexpected expenditure.
- Provide a financial buffer to protect the charity from unforeseen risks.
- Support the charity's ability to invest in future projects and developments where appropriate.
- Comply with the Charity Commission's expectations for transparent financial management.

The trustees of The Albemarle have undertaken a risk assessment when determining the appropriate reserves level considering income stability, expenditure variability and operational risk. Based on the assessment, the charity aims to hold reserves equivalent to a minimum of three months and a maximum of four months of operating costs. Using the budgeted expenditure for 2025/26, this amounts to a required reserve level of £120,000 - £160,000.

The level of free reserves at the end of the financial year were £227,712 (2024 - £173,018). The actual level of reserves is higher than the requirements of the policy, however there are some financial pressure points expected in the 2025/26 year. These include remedial work required at three of the flats, and damp works in the communal areas. These additional costs and resulting rental income void periods will be covered by the additional free reserves held.

#### **Investment policy**

The Charity must retain £2,000 in reserves to help cover maintenance costs of the Centre, which dates from 1875. Aside from this amount, most funds are spent in the short term.

#### **Risk management**

The trustees have reviewed on a monthly basis the financial position of the charity. Our Financial Controller has continued to work hard to manage expenditure and this has enabled us to maintain a good bank balance.

The trustees continue to review all major risks to which the charitable company is exposed and systems are in place to mitigate those risks. Operational risks are managed by delegation to ensure compliance with health and safety and other policies and procedures by staff, volunteers, clients and visitors to the Centre.

External funding risks continue to be minimised by diversification of both funding and activities. Internal financial risks are managed by the implementation of authorisation procedures.

The Charity has strong financial management along with good financial reporting. Budgets continue to be well controlled by senior managers, who recognise and maintain the need for excellent service delivery alongside ensuring that overheads are kept as low as possible. These accounts have been presented on a going concern basis as the trustees believe the Charity has sufficient resources to pay its liabilities as they fall due for a period of at least twelve months from the date of issue.

## **The Albemarle Limited Trustees' Report (continued)**

### **Principal funding sources**

The areas of activity funded by renewable contracts are managed at senior level and reviewed regularly to ensure client satisfaction. Day to day running costs are underpinned by hiring a selection of rooms to provide good quality conference and catering facilities at reasonable cost. Grant funding is sought for specific projects.

The charity is well placed to grow its activities as more businesses and users are able to meet at the Centre following the COVID crisis and the facilities which the charity is able to offer are more needed than ever.

We continue to be grateful for the generosity of the local community, which enables the Centre to provide activities and services for those in particular need and contributes to a secure financial future for the Charity.

### **Plans for the future**

#### **Overview**

The Charity works closely with statutory and other agencies, to help address gaps in provision and continually seek to adapt both the Centre and our services to meet changing needs. We have, as stated in our previous year's accounts, used reserves in excess of the Reserves Policy to purchase further residential units. Further improvement works to our facilities will continue particularly as we improve the residential accommodation of the Charity as funds generated from our activities permit.

The Charity recognises the continuing challenging financial environment and anticipates that with on-going government and local spending reviews contracts may cease or there may be changes in the way services are commissioned. Senior managers will continue to seek opportunities to apply for alternative funding to help underpin the main charitable aims as well as fund new services in development.

The Charity appreciates the continued support of all the users of our facilities and believes that the Charity continues to make a difference to the lives of the community, which the Charity supports.

### **Structure, governance and management**

#### **Governing document**

The charity is a charitable company limited by guarantee and was incorporated in 1982. It is governed by a Memorandum and Articles of Association under company number 01669608. The company is also registered with the Charity Commission under number 285867.

#### **Governing body**

The governing body is the Board of Directors, the members of which are both directors of the company and charity trustees, for the purposes of charity law.

## **The Albemarle Limited Trustees' Report (continued)**

### **Trustees and officers**

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

#### **Trustees**

Mr T J Walker LLB (Chair)  
A J Alderman  
N Jordan (resigned December 2024)  
C G Mellor  
L Brown  
A Hobbs (resigned February 2025)  
S Richards  
L Dobson  
Cllr R Lees (resigned July 2024)  
Cllr S Lees (resigned July 2024)  
M Coulson (appointed 9 June 2025)  
B Vickery (appointed 10 March 2025)

### **Recruitment and appointment of trustees**

In accordance with the Memorandum and Articles of Association each director is elected for a period of up to three years after which they resign and may stand to be re-elected. Elections take place at the Annual General Meeting. The Board of Directors has power to co-opt additional directors as is necessary.

When considering appointing additional directors, the Board has regard to the skills that those people can bring to The Albemarle Limited.

### **Directors interests**

The directors have no interests as the company is limited by guarantee and has no share capital.

**The Albemarle Limited  
Trustees' Report (continued)**

**Statement of trustees' responsibilities**

The trustees (who are also the directors of The Albemarle Limited for the purposes of company law) are responsible for preparing the trustees' report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 8 December 2025 and signed on its behalf by:

.....  
Mr T J Walker LLB (Chair)  
Trustee

**The Albemarle Limited**  
**Independent Examiner's Report to the trustees of The Albemarle Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025, which are set out on pages 10 to 26.

**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**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England & Wales, which is one of the listed bodies.

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 Albemarle Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting 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.



Sarah Twist FCA DChA  
A C Mole LLP  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 8<sup>th</sup> December 2025

**The Albemarle Limited**  
**Statement of Financial Activities for the Year Ended 31 March 2025**  
**(Including Income and Expenditure Account)**

	Note	Unrestricted funds General £	Designated £	Restricted funds £	Total 2025 £
<b>Income</b>					
Donations and legacies	3	247	-	-	247
Charitable activities	4	312,496	-	25,000	337,496
Investment income	5	171,055	-	-	171,055
Total Income		<u>483,798</u>	<u>-</u>	<u>25,000</u>	<u>508,798</u>
<b>Expenditure</b>					
Charitable activities	6	(467,646)	-	(34,985)	(502,631)
Total Expenditure		<u>(467,646)</u>	<u>-</u>	<u>(34,985)</u>	<u>(502,631)</u>
Net income/(expenditure)		16,152	-	(9,985)	6,167
Transfers between funds		5,000	-	(5,000)	-
Net movement in funds		21,152	-	(14,985)	6,167
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>880,096</u>	<u>-</u>	<u>304,503</u>	<u>1,184,599</u>
Total funds carried forward	16	<u>901,248</u>	<u>-</u>	<u>289,518</u>	<u>1,190,766</u>
	Note	Unrestricted funds General £	Designated £	Restricted funds £	Total 2024 £
<b>Income</b>					
Donations and legacies	3	3,460	-	-	3,460
Charitable activities	4	286,819	-	11,624	298,443
Investment income	5	136,165	-	-	136,165
Total Income		<u>426,444</u>	<u>-</u>	<u>11,624</u>	<u>438,068</u>
<b>Expenditure</b>					
Charitable activities	6	(465,086)	(2,558)	(9,793)	(477,437)
Total Expenditure		<u>(465,086)</u>	<u>(2,558)</u>	<u>(9,793)</u>	<u>(477,437)</u>
Net (expenditure)/income		<u>(38,642)</u>	<u>(2,558)</u>	1,831	<u>(39,369)</u>
Net movement in funds		(38,642)	(2,558)	1,831	(39,369)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>918,738</u>	2,558	<u>302,672</u>	<u>1,223,968</u>
Total funds carried forward	16	<u>880,096</u>	<u>-</u>	<u>304,503</u>	<u>1,184,599</u>

The notes on pages 13 to 26 form an integral part of these financial statements.

**The Albemarle Limited**  
**(Registration number: 01669608)**  
**Balance Sheet as at 31 March 2025**


	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	1,636,151	1,696,017
<b>Current assets</b>			
Stocks	12	1,013	1,238
Debtors	13	47,096	37,626
Cash at bank and in hand		<u>203,135</u>	<u>168,349</u>
		251,244	207,213
<b>Creditors: Amounts falling due within one year</b>	14	<u>(42,107)</u>	<u>(44,981)</u>
<b>Net current assets</b>		<u>209,137</u>	<u>162,232</u>
<b>Total assets less current liabilities</b>		1,845,288	1,858,249
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(654,522)</u>	<u>(673,650)</u>
<b>Net assets</b>		<u>1,190,766</u>	<u>1,184,599</u>
General Funds		901,248	880,096
Restricted funds		<u>289,518</u>	<u>304,503</u>
<b>Total funds</b>	16	<u>1,190,766</u>	<u>1,184,599</u>

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 10 to 26 were approved by the trustees, and authorised for issue on 8 December 2025 and signed on their behalf by:

  
 .....  
 Mr T J Walker LLB (Chair)  
 Trustee

**The Albemarle Limited**  
**Statement of Cash Flows for the Year Ended 31 March 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash income/(expenditure)		6,167	(39,369)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		69,494	65,529
Investment income	5	(171,055)	(136,165)
Loss on disposal of tangible fixed assets		5,129	5,636
		<u>(90,265)</u>	<u>(104,369)</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in stocks	12	225	(468)
(Increase)/decrease in debtors	13	(9,470)	3,236
Decrease in creditors	14	(5,663)	(1,470)
Net cash flows from operating activities		<u>(105,173)</u>	<u>(103,071)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	11	(15,206)	(319,983)
Sale of tangible fixed assets		449	-
Income from investments	5	171,055	136,165
Net cash flows from investing activities		<u>156,298</u>	<u>(183,818)</u>
<b>Cash flows from financing activities</b>			
Interest payable and similar charges		58,569	40,061
New loans/(repayment) of loans and borrowings		(74,908)	168,942
Net cash flows from financing activities		<u>(16,339)</u>	<u>209,003</u>
Net increase/(decrease) in cash and cash equivalents		34,786	(77,886)
Cash and cash equivalents at 1 April		<u>168,349</u>	<u>246,235</u>
Cash and cash equivalents at 31 March		<u>203,135</u>	<u>168,349</u>

The notes on pages 13 to 26 form an integral part of these financial statements.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025**

**1 Charity status**

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Albemarle Centre  
Albemarle Road  
Taunton  
Somerset  
TA1 1BA

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

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

**Basis of preparation and statement of compliance**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Albemarle Limited meets the definition of a public benefit entity under FRS 102.

**Going concern**

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

**Income**

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

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

## **2 Accounting policies (continued)**

### **Donations and legacies**

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

Legacies are recognised in the period in which they are received or where there is sufficient evidence that it is probable the legacy will be received.

### **Gift aid**

Income tax recoverable in relation to the donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

### **Charitable activities**

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

### **Support costs**

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

### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category expenditure for which it was incurred for significant transactions.

### **Taxation**

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**2 Accounting policies (continued)**

**Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% on cost
Sheltered housing conversion	2% on cost
Equipment and furnishings	10% on cost

The cost of minor additions (items under £500) are not capitalised.

**Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

**Cash and cash equivalents**

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

**Fund structure**

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Pensions and other post retirement obligations**

Employees of the charity are entitled to join a defined contribution pension scheme. Pension contributions in relation to defined contribution schemes are recognised as an expense in the Statement of Financial Activities as incurred.

**Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties.

Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**2 Accounting policies (continued)**

**Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3 Income from donations and legacies**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Donations and legacies	247	-	247
	247	-	247
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Donations and legacies	3,460	-	3,460
	3,460	-	3,460

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**4 Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Contracted Support & Housing	172,508	-	172,508
Catering	27,492	-	27,492
Support for Vulnerable Adults	646	-	646
Room Hire	111,850	-	111,850
Other grant income	-	25,000	25,000
	<u>312,496</u>	<u>25,000</u>	<u>337,496</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Contracted Support & Housing	129,747	-	129,747
Catering	29,530	-	29,530
Support for Vulnerable Adults	27,403	-	27,403
Room Hire	100,139	-	100,139
Other grant income	-	11,624	11,624
	<u>286,819</u>	<u>11,624</u>	<u>298,443</u>

**5 Investment income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Interest receivable	340	-	340
Property income	170,715	-	170,715
	<u>171,055</u>	<u>-</u>	<u>171,055</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Interest receivable	457	-	457
Property income	135,708	-	135,708
	<u>136,165</u>	<u>-</u>	<u>136,165</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**6 Expenditure on charitable activities**

		Unrestricted funds		Restricted funds	Total
	Note	Designated £	General £	£	2025 £
Contracted Support & Housing		-	158,904	21,000	179,904
Catering		-	39,234	-	39,234
Support for Vulnerable Adults		-	39	-	39
Room Hire		-	24,566	-	24,566
Allocated support costs	7	-	244,903	13,985	258,888
		-	467,646	34,985	502,631
		-	467,646	34,985	502,631
	Note	Unrestricted funds		Restricted funds	Total
		Designated £	General £	£	2024 £
Contracted Support & Housing		2,558	149,465	-	152,023
Catering		-	38,977	-	38,977
Support for Vulnerable Adults		-	10,656	-	10,656
Room Hire		-	22,238	-	22,238
Allocated support costs	7	-	243,750	9,793	253,543
		2,558	465,086	9,793	477,437
		2,558	465,086	9,793	477,437

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**7 Support Costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff costs	88,806	89,236
Depreciation - unrestricted	59,509	55,736
Depreciation - restricted	9,985	9,793
Heat & light - restricted	4,000	-
Heat & light - unrestricted	5,849	6,801
Insurance	12,011	11,413
Repairs & Maintenance	22,227	15,222
Professional fees and subs	11,298	7,812
Office costs & telephone charges	3,714	6,192
Water charges	4,365	3,305
Computer expenses	3,642	16,187
Bank charges and interest	557	3,985
Irrecoverable VAT	7,975	5,305
Advertising	2,736	600
Sundry	3,636	2,683
Loan interest	13,449	13,344
Loss on disposal - unrestricted	5,129	5,636
Bad debts	-	293
	<u>258,888</u>	<u>253,543</u>

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs have been allocated based on the concentration of staff and management time or the use of facilities and space as are appropriate to the nature of the activity.

**8 Staff costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Employment Costs</b>		
Wages and Salaries	237,764	226,251
Social security costs	15,459	13,409
Pension contributions	4,950	4,465
	<u>258,173</u>	<u>244,125</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**8 Staff costs (continued)**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
Number of employees	9	10

The trustees did not receive any remuneration and were not accruing any benefits under pensions schemes from the charity (2024: None). No trustees (2024: 1) was reimbursed for reasonable expenses during the year (2024: £17).

The key management personnel of the charity comprise the trustees and the Senior managers of the Centre. The total employee benefits of the key management personnel of the charity were £55,925 (2024: £53,456).

A defined contribution pension scheme is made available to all eligible employees. The employer costs of this scheme was £4,950 (2024: £4,465). There was an outstanding liability of £986 (2024: £1,060) at the year end.

The charity benefits greatly from the involvement and support of its volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

The full time equivalent staff numbers for 2025 were: Contracted support & housing 3 (2024: 4), Catering 1 (2024: 1) and General staff 3 (2024: 3). Total 7 (2024: 8).

During the year, settlement agreements of £3,288 (2024: £Nil) were reached with members of staff.

There were no employees with remuneration above £60,000 in the year (2024: None).

**9 Independent examiner's remuneration**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Fees to examiners</b>		
Independent examination fee	1,770	1,670
Accountancy services	4,765	4,010
	6,535	5,680

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**10 Taxation**

The charity is a registered charity and is therefore exempt from taxation to the extent that such income or gain is applied to charitable purposes.

**11 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Sheltered housing conversion £</b>	<b>Equipment and furnishings £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2024	1,516,238	697,568	286,199	2,500,005
Additions	445	14,761	-	15,206
Disposals	-	-	(15,758)	(15,758)
At 31 March 2025	<u>1,516,683</u>	<u>712,329</u>	<u>270,441</u>	<u>2,499,453</u>
<b>Depreciation</b>				
At 1 April 2024	452,203	224,745	127,040	803,988
Charge for the year	30,396	13,683	25,415	69,494
Eliminated on disposals	-	-	(10,180)	(10,180)
At 31 March 2025	<u>482,599</u>	<u>238,428</u>	<u>142,275</u>	<u>863,302</u>
<b>Net book value</b>				
At 31 March 2025	<u>1,034,084</u>	<u>473,901</u>	<u>128,166</u>	<u>1,636,151</u>
At 31 March 2024	<u>1,064,035</u>	<u>472,823</u>	<u>159,159</u>	<u>1,696,017</u>

Freehold land and buildings with a carrying amount of £1,019,526 (2024: £1,034,838) have been pledged to secure borrowings of the charitable company. The charitable company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

**12 Stock**

	<b>2025 £</b>	<b>2024 £</b>
Finished goods and goods for resale	<u>1,013</u>	<u>1,238</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**13 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	29,502	21,787
Prepayments and accrued income	14,906	15,823
Other debtors	2,688	16
	<u>47,096</u>	<u>37,626</u>

**14 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans	18,575	15,786
Trade creditors	2,008	14,543
PAYE	4,063	4,126
VAT	1,767	1,107
Other creditors	2,536	2,609
Accruals	13,158	6,810
	<u>42,107</u>	<u>44,981</u>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>18,575</u>	<u>15,786</u>

**15 Creditors: amounts falling due after one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>654,522</u>	<u>673,650</u>

Certain freehold property has been pledged as security against bank borrowings.

There is a Tridos loan in operation repayable over 20 years at a rate of 3.5% above base rate. The outstanding balance of £457,348 (2024: £469,436) is secured by a legal charge on 5,7,8 & 9 Albemarle Road and 116 Station Road Taunton.

There is a second Tridos loan in operation repayable over 20 years at a rate of 3.75% above base rate. The outstanding balance at the year was £215,749 (2024: £220,000) is secured by a legal charge on 19 Albemarle Road, Taunton.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**15 Creditors: amounts falling due after one year (continued)**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Tridos bank loan	<u>654,522</u>	<u>673,650</u>

Included in the creditors are the following amounts due after more than five years:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
After more than five years by instalments	<u>563,315</u>	<u>594,621</u>

**16 Funds**

	<b>Balance at</b>		<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance at</b>
	<b>1 April</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>31 March</b>
	<b>2024</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>2025</b>
	<b>£</b>			<b>£</b>		<b>£</b>
Unrestricted funds	<u>880,096</u>		<u>483,798</u>	<u>(467,646)</u>	<u>5,000</u>	<u>901,248</u>
<b>Restricted funds</b>						
Refurbishment fund	10,072	-	-	(297)	-	9,775
Viridor	9,337	-	-	(346)	-	8,991
Taunton Town Charity	1,656	-	-	(51)	-	1,605
SEIF Grant	216,398	-	-	(6,042)	-	210,356
Big Lottery Station Road	8,762	-	-	(179)	-	8,583
Other Station Road						
Grants	7,972	-	-	(163)	-	7,809
Kitchenette Grant	6,188	-	-	(432)	-	5,756
SCF Accessible Changing						
Places Toilet	29,105	-	-	(2,273)	-	26,832
Public Living Room Fund	8,389	-	-	(70)	(5,000)	3,319
Energy Improvement						
Funding	6,624	-	-	(132)	-	6,492
SCF Force for Good						
Funding	-	5,000	-	(5,000)	-	-
Help through Winter Grant	-	20,000	-	(20,000)	-	-
	<u>304,503</u>		<u>25,000</u>	<u>(34,985)</u>	<u>(5,000)</u>	<u>289,518</u>
<b>Total funds</b>	<u>1,184,599</u>		<u>508,798</u>	<u>(502,631)</u>	<u>-</u>	<u>1,190,766</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**16 Funds (continued)**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2024 £</b>
Unrestricted funds	918,738	426,444	(465,086)	880,096
<b>Designated</b>				
Moving on fund	<u>2,558</u>	<u>-</u>	<u>(2,558)</u>	<u>-</u>
<b>Total unrestricted funds</b>	<u>921,296</u>	<u>426,444</u>	<u>(467,644)</u>	<u>880,096</u>
<b>Restricted funds</b>				
Refurbishment fund	10,369	-	(297)	10,072
Viridor	9,683	-	(346)	9,337
Taunton Town Charity	1,707	-	(51)	1,656
SEIF Grant	222,390	-	(5,992)	216,398
Big Lottery Station Road	8,941	-	(179)	8,762
Other Station Road Grants	8,135	-	(163)	7,972
Kitchenette Grant	6,610	-	(422)	6,188
SCF Accessible Changing Places Toilet	31,378	-	(2,273)	29,105
Public Living Room Fund	3,459	5,000	(70)	8,389
Energy Improvement Funding	<u>-</u>	<u>6,624</u>	<u>-</u>	<u>6,624</u>
	<u>302,672</u>	<u>11,624</u>	<u>(9,793)</u>	<u>304,503</u>
<b>Total funds</b>	<u><u>1,223,968</u></u>	<u><u>438,068</u></u>	<u><u>(477,437)</u></u>	<u><u>1,184,599</u></u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**16 Funds (continued)**

**Restricted Funds**

The Refurbishment fund relates to grants received for improvements to the loft floor, ceiling and automatic doors. The grant is for specific items and is not to be used for any other purpose. Fixed assets of an equivalent amount have been capitalised and are depreciated over their anticipated useful lives. An amount equal to this depreciation is deducted from the restricted fund annually.

The Viridor grant relates to a one-off payment towards the cost of renewing the Centre windows.

The Taunton Town Charity grants relate to grants towards the cost of specific costs of the refurbishment of the flats and towards the cost of specific equipment to enhance learning opportunities for clients attending activities in the premises

The Social Enterprise Investment Fund (SEIF) grant is towards the cost of purchasing a property to provide further supported housing at Station Road. Fixed assets of an equivalent amount have been capitalised and are depreciated over their anticipated lives. An amount equal to this depreciation is deducted from restricted funds annually. Additional costs incurred in the redevelopment and re-use of this building are part funded by additional bank borrowings. Other works are funded by a further Big Lottery grant and other smaller grants given specifically for Station Road and for ongoing Centre activities.

The Building Research Establishment (LCBP) grant relates to a one off payment for the purpose of installing photovoltaic panels on the roof of the building, to reduce energy costs and improve the carbon footprint of the building. The Big Lottery grant also relates to the installation costs of the photovoltaic panels.

The kitchenette grants were for expenses in relation to the purchases of catering equipment for activities and for the on site kitchen.

Changing places: Somerset Community Foundation (SCF) provided a one off payment for the purpose of improving our activity/day service room, to change it into a public living room. They also provided the 'Force for Good' Funding to help support our clients.

Public living room: The Somerset Community Foundation grant funding relates to a one off payment for the purpose of improving our activity/day service room, to change it into a public living room. During the year £5,000 was transferred to unrestricted funds representing expenditure on public living room staff costs incurred during the previous year.

Energy improvement funding: Installation of 8 x Dimplex Quantum heaters in the main living room of 8 one-bedroom flats, with reallocation of some of the more up to date secondary heaters in some other properties. Quantum Dimplex is the heating system recommended in Energy Performance Certificates as being the most efficient system for reducing heating costs.

The Help Through Winter grant was provided to help us support those in the community with additional needs over the winter.

Sufficient resources are held in an appropriate form to enable the above funds to be applied in accordance with restrictions imposed.

**Designated Funds**

The 'Moving On' fund is to support tenants from 'Me & My Home' project who become increasingly independent. Funds should be used towards moving cost and to assist with expenses related to acquiring a new accommodation. As the project evolved the funds were used to accommodate the upkeep of the buildings.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

**17 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,346,633	289,518	1,636,151
Current assets	251,244	-	251,244
Current liabilities	(42,107)	-	(42,107)
Creditors over 1 year	(654,522)	-	(654,522)
<b>Total net assets</b>	<b>901,248</b>	<b>289,518</b>	<b>1,190,766</b>

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds at 31 March 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,396,514	299,503	1,696,017
Current assets	202,213	5,000	207,213
Current liabilities	(44,981)	-	(44,981)
Creditors over 1 year	(673,650)	-	(673,650)
<b>Total net assets</b>	<b>880,096</b>	<b>304,503</b>	<b>1,184,599</b>

**18 Related party transactions**

During the year, Clare Mellor a trustee of the charity was also a director of Melrose Hr Ltd. Fees of £455 (2024: £338) were paid to Melrose HR Ltd for recruitment services. At the year end, £Nil (2024: £Nil) was owed by the charity.

During the year, Tim Walker a trustee of the charity was also a trustee for Somerset Community Foundation. Grants for £25,000 (2024: £5,000) were received from Somerset Community Foundation for use on the public living room project. In addition, during the year Somerset Community Foundation used the room hire services at the Centre and paid £28 (2024: £26). At the year end, £Nil (2024: £Nil) was owed by the charity.

During the year, Susan Lees and Richard Lees trustees of the charity were also councillors for Taunton Town Council. Income of £597 (2024: £85) was received from Taunton Town Council during the year for room hire. At the year end, £Nil (2024: £Nil) was owed by the charity.

**THE ALBEMARLE LIMITED**

England & Wales - Charity number 285867

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# Accounts

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Company registration number: 01669608

Charity registration number: 285867

# The Albemarle Limited

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2024



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**The Albemarle Limited**  
**Reference and Administrative Details**

<b>Trustees</b>	Mr T J Walker LLB (Chair) A J Alderman N Jordan C G Mellor L Brown A Hobbs (appointed 5 September 2023) S Richards (appointed 19 December 2023) L Dobson (appointed 19 December 2023) Cllr R Lees (resigned July 2024) Cllr S Lees (resigned July 2024)
<b>Secretary</b>	Mr T J Walker LLB (Chair)
<b>Charity Registration Number</b>	285867
<b>Company Registration Number</b>	01669608
	The charity is incorporated in England & Wales.
<b>Registered Office</b>	Blackbrook Gate Blackbrook Park Avenue Taunton Somerset TA1 2PG
<b>Independent Examiner</b>	Sarah Twist FCA DChA A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Solicitors:</b>	Clarke Willmott LLP Blackbrook Gate Blackbrook Park Avenue Taunton Somerset TA1 2PG

## The Albemarle Limited Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charitable company's trust deed, the Companies Act 2006 and '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**

The objectives of the charity are to provide facilities for, and promote the interests of, disabled and disadvantaged persons generally within the administrative area of the former Somerset West and Taunton (SWT) (formerly Taunton Deane) which became part of the administrative area of the unitary authority, Somerset Council, on 1 April 2022. To this end, the Charity works closely with Officers of Somerset Council and other statutory and voluntary bodies operating within this range of activity.

In 1982 the Charity acquired the freehold of what is now the Albemarle Centre, a former Baptist chapel, which has been converted to offer a wide range of room space in which activities relevant to the Charity's objectives are developed. Since 1982, the Charity has progressively acquired the freeholds of four terraced houses in Albemarle Road, Taunton, which immediately adjoin the Centre, and these have been converted into supported accommodation for currently nine residents with support needs. In 2011, the Charity acquired the freehold of a large property in Station Road, Taunton, which was subsequently converted into a further five units of supported accommodation. In March 2024 the Charity acquired the freehold of 19 Albemarle Road Taunton which has provided a further three units of supported accommodation. This was purchased at a price of £300,000 plus costs with £220,000 being a loan from Tridos Bank PLC, secured by a first legal charge on the property from Tridos Bank PLC and the balance of £80,000 financed from the Charity's reserves.

The main objectives and activities for the current year were the provision of supported housing, social and low-key facilities for disabled or otherwise disadvantaged people, with support needs, in the catchment area.

To meet these objectives, the Charity:

- Continued to work in partnership with statutory and other agencies to ensure that the range of services available matched the needs of its client population
- Worked with purchasers to ensure contracts continued to meet demands.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

## **The Albemarle Limited Trustees' Report (continued)**

### **Achievements and performance**

#### **2023/24 Services review**

**Supported Housing:** Thirteen units of supported housing accommodate people with learning difficulties/mental health problems in self-contained flats. All flats were occupied at the year end and demand for the accommodation is high. A further three units were added shortly before the year end of which two were occupied immediately.

As support is not tied to the tenancy, clients can now choose who provides their support. Where support is provided by the Albemarle this is provided under a Somerset Council contract or privately.

**Group and One to One Support:** The contract with Somerset Council requires us to provide one to one support or small group for people with learning difficulties/mental health problems to both access the community as well as maintain independence. The need is assessed by Social Workers. As demand was substantially reduced we took the decision to close our day service provision during the year.

**Room Hire and Conferencing:** During the previous financial year we completed significant improvements to the building to increase the flexibility of our conferencing and room hire. This is now running at above 70% of capacity.

**Community Hub:** The works completed in the previous financial year created letting space for a Hub facility particularly aimed at small and medium sized organisations working within sectors related to the Albemarle. This has proved to be popular. Occupancy of the Hub has been full throughout the financial year and those working in the Hub are finding benefits from building relationships with each other.

**Catering:** We provide catering for our conference users. The conversion and extension of our café was completed during the previous financial year and provides a much improved facility enabling us to increase services to existing customers and clients, users of the Hub facility and the local community also.

**Public Living Room:** We have continued to offer a public living room space available for use to support those in need of a warm space.

**Changing Places Toilet:** the changing places toilet opened in the Centre in 2022 has been in use throughout the financial year.

The Charity relies on its committed team, who are well supported by volunteers, in all areas of work, to ensure the continued success and growth of the Charity's activities.

## **The Albemarle Limited Trustees' Report (continued)**

### **Financial review**

#### **Reserves policy**

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be sufficient to meet the Charity's long term goals but not exceeding approximately six months of the unrestricted resources expended.

At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant drop in income. We have reviewed our current reserves and feel that they meet our future goals.

Using the actual expenditure for 2023/24, this amounts to a reserve level of £232,543. The current level of free reserves is £173,018 (2023: £254,644). The reduction from 2023 reflects funds expended in March 2024 to purchase 19 Albemarle Road (See above). Based on budgets and forecasts prepared the trustees are satisfied that the free reserves held are sufficient to meet the ongoing needs of the Charity.

#### **Investment policy**

The Charity must retain £2,000 in reserves to help cover maintenance costs of the Centre, which dates from 1875. Aside from this amount, most funds are spent in the short term. During this financial year we have expended reserves to purchase 19 Albemarle Road.

#### **Risk management**

The trustees have reviewed on a monthly basis the financial position of the charity. Our Financial Controller has continued to work hard to manage expenditure and this has enabled us to maintain a good bank balance.

The trustees continue to review all major risks to which the charitable company is exposed and systems are in place to mitigate those risks. Operational risks are managed by delegation to ensure compliance with health and safety and other policies and procedures by staff, volunteers, clients and visitors to the Centre.

External funding risks continue to be minimised by diversification of both funding and activities. Internal financial risks are managed by the implementation of authorisation procedures.

The Charity has strong financial management along with good financial reporting. Budgets continue to be well controlled by senior managers, who recognise and maintain the need for excellent service delivery alongside ensuring that overheads are kept as low as possible. These accounts have been presented on a going concern basis as the trustees believe the Charity has sufficient resources to pay its liabilities as they fall due for a period of at least twelve months from the date of issue.

#### **Principal funding sources**

The areas of activity funded by renewable contracts are managed at senior level and reviewed regularly to ensure client satisfaction. Day to day running costs are underpinned by hiring a selection of rooms to provide good quality conference and catering facilities at reasonable cost. Grant funding is sought for specific projects.

The charity is well placed to grow its activities as more businesses and users are able to meet at the Centre following the COVID crisis and the facilities which the charity is able to offer are more needed than ever.

We continue to be grateful for the generosity of the local community, which enables the Centre to provide activities and services for those in particular need and contributes to a secure financial future for the Charity.

## **The Albemarle Limited Trustees' Report (continued)**

### **Plans for the future**

#### **Overview**

The Charity works closely with statutory and other agencies, to help address gaps in provision and continually seek to adapt both the Centre and our services to meet changing needs. We have, as stated in our previous year's accounts, used reserves in excess of the Reserves Policy to purchase further residential units. Further improvement works to our facilities will continue particularly as we improve the residential accommodation of the Charity as funds generated from our activities permit.

The Charity recognises the continuing challenging financial environment and anticipates that with on-going Government and local spending reviews contracts may cease or there may be changes in the way services are commissioned. Senior managers will continue to seek opportunities to apply for alternative funding to help underpin the main charitable aims as well as fund new services in development.

The Charity appreciates the continued support of all the users of our facilities and believes that the Charity continues to make a difference to the lives of the community, which the Charity supports.

### **Structure, governance and management**

#### **Governing document**

The charity is a charitable company limited by guarantee and was incorporated in 1982. It is governed by a Memorandum and Articles of Association under company number 01669608. The company is also registered with the Charity Commission under number 285867.

#### **Governing body**

The governing body is the Board of Directors, the members of which are both directors of the company and charity trustees, for the purposes of charity law.

## **The Albemarle Limited Trustees' Report (continued)**

### **Trustees and officers**

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Trustees:	Mr T J Walker LLB (Chair)
	A J Alderman
	N Jordan
	C G Mellor
	L Brown
	A Hobbs (appointed 5 September 2023)
	S Richards (appointed 19 December 2023)
	L Dobson (appointed 19 December 2023)
	Cllr R Lees (resigned July 2024)
	Cllr S Lees (resigned July 2024)

### **Recruitment and appointment of trustees**

In accordance with the Memorandum and Articles of Association each director is elected for a period of up to three years after which they resign and may stand to be re-elected. Elections take place at the Annual General Meeting. The Board of Directors has power to co-opt additional directors as is necessary.

When considering appointing additional directors, the Board has regard to the skills that those people can bring to The Albemarle Limited.

### **Directors interests**

The directors have no interests as the company is limited by guarantee and has no share capital.

## The Albemarle Limited Trustees' Report (continued)

### Statement of trustees' responsibilities

The trustees (who are also the directors of The Albemarle Limited for the purposes of company law) are responsible for preparing the trustees' report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 9 December 2024 and signed on its behalf by:



.....  
Mr T J Walker LLB (Chair)  
Trustee

**The Albemarle Limited**  
**Independent Examiner's Report to the trustees of The Albemarle Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024, which are set out on pages 9 to 25.

**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**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants England & Wales, which is one of the listed bodies.

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 Albemarle Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting 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.

*Sarah Twist*

Sarah Twist FCA DChA  
A C Mole LLP  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: *11<sup>th</sup> December 2024*

**The Albemarle Limited**  
**Statement of Financial Activities for the Year Ended 31 March 2024**  
**(Including Income and Expenditure Account)**

	Note	Unrestricted funds General £	Designated £	Restricted funds £	Total 2024 £
<b>Income</b>					
Donations and legacies	3	3,460	-	-	3,460
Charitable activities	4	286,819	-	11,624	298,443
Investment income	5	136,165	-	-	136,165
<b>Total Income</b>		<u>426,444</u>	<u>-</u>	<u>11,624</u>	<u>438,068</u>
<b>Expenditure</b>					
Charitable activities	6	(465,086)	(2,558)	(9,793)	(477,437)
<b>Total Expenditure</b>		<u>(465,086)</u>	<u>(2,558)</u>	<u>(9,793)</u>	<u>(477,437)</u>
<b>Net (expenditure)/income</b>		<u>(38,642)</u>	<u>(2,558)</u>	<u>1,831</u>	<u>(39,369)</u>
<b>Net movement in funds</b>		(38,642)	(2,558)	1,831	(39,369)
<b>Reconciliation of funds</b>					
Total funds brought forward		918,738	2,558	302,672	1,223,968
Total funds carried forward	17	<u>880,096</u>	<u>-</u>	<u>304,503</u>	<u>1,184,599</u>
	Note	Unrestricted funds General £	Designated £	Restricted funds £	Total 2023 £
<b>Income</b>					
Donations and legacies	3	1,369	-	-	1,369
Charitable activities	4	289,568	-	3,500	293,068
Investment income	5	123,561	-	-	123,561
<b>Total Income</b>		<u>414,498</u>	<u>-</u>	<u>3,500</u>	<u>417,998</u>
<b>Expenditure</b>					
Charitable activities	6	(400,034)	(3,292)	(15,784)	(419,110)
<b>Total Expenditure</b>		<u>(400,034)</u>	<u>(3,292)</u>	<u>(15,784)</u>	<u>(419,110)</u>
<b>Net income/(expenditure)</b>		<u>14,464</u>	<u>(3,292)</u>	<u>(12,284)</u>	<u>(1,112)</u>
<b>Net movement in funds</b>		14,464	(3,292)	(12,284)	(1,112)
<b>Reconciliation of funds</b>					
Total funds brought forward		904,274	5,850	314,956	1,225,080
Total funds carried forward	17	<u>918,738</u>	<u>2,558</u>	<u>302,672</u>	<u>1,223,968</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

**The Albemarle Limited**  
**(Registration number: 01669608)**  
**Balance Sheet as at 31 March 2024**


	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	1,696,017	1,447,199
<b>Current assets</b>			
Stocks	12	1,238	770
Debtors	13	37,626	40,862
Cash at bank and in hand		<u>168,349</u>	<u>246,235</u>
		207,213	287,867
<b>Creditors: Amounts falling due within one year</b>	14	<u>(44,981)</u>	<u>(42,641)</u>
<b>Net current assets</b>		<u>162,232</u>	<u>245,226</u>
<b>Total assets less current liabilities</b>		1,858,249	1,692,425
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(673,650)</u>	<u>(468,457)</u>
<b>Net assets</b>		<u>1,184,599</u>	<u>1,223,968</u>
Designated Funds		-	2,558
General Funds		880,096	918,738
Restricted funds		<u>304,503</u>	<u>302,672</u>
<b>Total funds</b>	17	<u>1,184,599</u>	<u>1,223,968</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on 9 December 2024 and signed on their behalf by:



.....  
Mr T J Walker LLB (Chair)  
Trustee

**The Albemarle Limited**  
**Statement of Cash Flows for the Year Ended 31 March 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash expenditure		(39,369)	(1,112)
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		65,529	62,659
Investment income	5	(136,165)	(123,561)
Loss on disposal of tangible fixed assets		5,636	20,025
		<u>(104,369)</u>	<u>(41,989)</u>
<b>Working capital adjustments</b>			
(Increase)/decrease in stocks	12	(468)	299
Decrease/(increase) in debtors	13	3,236	(676)
Decrease in creditors	14	<u>(1,470)</u>	<u>(16,397)</u>
Net cash flows from operating activities		<u>(103,071)</u>	<u>(58,763)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	11	(319,983)	(143,039)
Income from investments	5	<u>136,165</u>	<u>123,561</u>
Net cash flows from investing activities		<u>(183,818)</u>	<u>(19,478)</u>
<b>Cash flows from financing activities</b>			
Interest payable and similar charges		40,061	26,917
New loans/(repayment) of loans and borrowings		<u>168,942</u>	<u>(40,638)</u>
Net cash flows from financing activities		<u>209,003</u>	<u>(13,721)</u>
Net decrease in cash and cash equivalents		(77,886)	(91,962)
Cash and cash equivalents at 1 April		<u>246,235</u>	<u>338,197</u>
Cash and cash equivalents at 31 March		<u><u>168,349</u></u>	<u><u>246,235</u></u>

The notes on pages 12 to 25 form an integral part of these financial statements.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024**

## **1 Charity status**

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Blackbrook Gate  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PG

## **2 Accounting policies**

### **Summary of significant accounting policies and key accounting estimates**

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

### **Basis of preparation and statement of compliance**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Albemarle Limited meets the definition of a public benefit entity under FRS 102.

### **Going concern**

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

### **Income**

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

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

## **2 Accounting policies (continued)**

### **Donations and legacies**

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

Legacies are recognised in the period in which they are received or where there is sufficient evidence that it is probable the legacy will be received.

### **Gift aid**

Income tax recoverable in relation to the donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### **Other income**

Government grants received in respect of Coronavirus support are included within other income, in the period in which the Charity becomes entitled to the income. Where this is in advance of the income being received this is recognised as accrued income within debtors.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

### **Charitable activities**

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

### **Support costs**

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

### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**2 Accounting policies (continued)**

**Taxation**

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

**Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows: The costs of minor additions, items under £500 are not capitalised.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% on cost
Sheltered housing conversion	2% on cost
Equipment and furnishings	10% on cost

**Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

**Cash and cash equivalents**

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

**Fund structure**

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

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Pensions and other post retirement obligations**

Employees of the charity are entitled to join a defined contribution pension scheme. Pension contributions in relation to defined contribution schemes are recognised as an expense in the Statement of Financial Activities as incurred.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**2 Accounting policies (continued)**

**Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

**Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3 Income from donations and legacies**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Donations and legacies	3,460	-	3,460
	<u>3,460</u>	<u>-</u>	<u>3,460</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Donations and legacies	1,369	-	1,369
	<u>1,369</u>	<u>-</u>	<u>1,369</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**4 Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Contracted Support & Housing	129,747	-	129,747
Catering	29,530	-	29,530
Support for Vulnerable Adults	27,403	-	27,403
Room Hire	100,139	-	100,139
Other grant income	-	11,624	11,624
	<u>286,819</u>	<u>11,624</u>	<u>298,443</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Contracted Support & Housing	154,897	-	154,897
Catering	17,807	-	17,807
Support for Vulnerable Adults	32,383	-	32,383
Room Hire	84,481	-	84,481
Other grant income	-	3,500	3,500
	<u>289,568</u>	<u>3,500</u>	<u>293,068</u>

**5 Investment income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
Interest receivable	457	-	457
Property income	135,708	-	135,708
	<u>136,165</u>	<u>-</u>	<u>136,165</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Interest receivable	344	-	344
Property income	123,217	-	123,217
	<u>123,561</u>	<u>-</u>	<u>123,561</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**6 Expenditure on charitable activities**

	Note	Unrestricted funds		Restricted funds	Total
		Designated £	General £	£	2024 £
Contracted Support & Housing		2,558	149,465	-	152,023
Catering		-	38,977	-	38,977
Support for Vulnerable Adults		-	10,656	-	10,656
Room Hire		-	22,238	-	22,238
Allocated support costs	7	-	243,750	9,793	253,543
		<u>2,558</u>	<u>465,086</u>	<u>9,793</u>	<u>477,437</u>
	Note	Unrestricted funds		Restricted funds	Total
		Designated £	General £	£	2023 £
Contracted Support & Housing		-	100,674	-	100,674
Catering		-	11,692	-	11,692
Support for Vulnerable Adults		-	14,604	-	14,604
Room Hire		-	716	-	716
Allocated support costs	7	3,292	272,348	15,784	291,424
		<u>3,292</u>	<u>400,034</u>	<u>15,784</u>	<u>419,110</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**7 Support Costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Staff costs	89,236	124,250
Depreciation - unrestricted	55,736	52,465
Depreciation - restricted	9,793	10,194
Operating lease charges	-	810
Heat & light	6,801	4,797
Insurance	11,413	10,399
Repairs & Maintenance	15,222	24,756
Professional fees and subs	7,812	11,182
Office costs & telephone charges	6,192	2,068
Water charges	3,305	3,946
Computer expenses	16,187	7,203
Bank charges and interest	3,985	412
Irrecoverable VAT	5,305	5,179
Advertising	600	208
Sundry	2,683	3,985
Loan interest	13,344	9,152
Loss on disposal - unrestricted	5,636	14,263
Loss on disposal - restricted	-	5,590
Bad debts	293	565
	<u>253,543</u>	<u>291,424</u>

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs have been allocated based on the concentration of staff and management time or the use of facilities and space as are appropriate to the nature of the activity.

**8 Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Employment Costs</b>		
Wages and Salaries	226,251	186,088
Social security costs	13,409	16,516
Pension contributions	4,465	3,690
	<u>244,125</u>	<u>206,294</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**8 Staff costs (continued)**

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Number of employees	10	8

The trustees did not receive any remuneration and were not accruing any benefits under pensions schemes from the charity (2023: None). One trustee was reimbursed for reasonable expenses totalling £17 during the year (2023: £Nil).

The key management personnel of the charity comprise the trustees and the Senior managers of the Centre. The total employee benefits of the key management personnel of the charity were £53,456 (2023: £52,177).

A defined contribution pension scheme is made available to all eligible employees. The employer costs of this scheme was £4,465 (2023: £3,690). There was an outstanding liability of £1,060 (2023: £1,721) at the year end.

The charity benefits greatly from the involvement and support of its volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

The full time equivalent staff numbers for 2024 were: Contracted support & housing 4 (2023: 3), Catering 1 (2023: 1) and General staff 3 (2023: 3). Total 8 (2023: 7).

During the year, settlement agreements of £Nil (2023: £3,288) were reached with members of staff.

There were no employees with remuneration above £60,000 in the year (2023: None).

**9 Independent examiner's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Fees to examiners</b>		
Independent examination fee	1,670	1,350
Accountancy services	4,010	4,050
	5,680	5,400

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**10 Taxation**

The charity is a registered charity and is therefore exempt from taxation to the extent that such income or gain is applied to charitable purposes.

**11 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Sheltered housing conversion £</b>	<b>Equipment and furnishings £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2023	1,215,016	686,354	298,299	2,199,669
Additions	301,222	11,214	7,547	319,983
Disposals	-	-	(19,647)	(19,647)
At 31 March 2024	<u>1,516,238</u>	<u>697,568</u>	<u>286,199</u>	<u>2,500,005</u>
<b>Depreciation</b>				
At 1 April 2023	427,335	211,569	113,566	752,470
Charge for the year	24,868	13,176	27,485	65,529
Eliminated on disposals	-	-	(14,011)	(14,011)
At 31 March 2024	<u>452,203</u>	<u>224,745</u>	<u>127,040</u>	<u>803,988</u>
<b>Net book value</b>				
At 31 March 2024	<u>1,064,035</u>	<u>472,823</u>	<u>159,159</u>	<u>1,696,017</u>
At 31 March 2023	<u>787,681</u>	<u>474,785</u>	<u>184,733</u>	<u>1,447,199</u>

Freehold land and buildings with a carrying amount of £1,034,838 (2023: £741,732) have been pledged to secure borrowings of the charitable company. The charitable company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

**12 Stock**

	<b>2024 £</b>	<b>2023 £</b>
Finished goods and goods for resale	<u>1,238</u>	<u>770</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**13 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	21,787	29,470
Prepayments and accrued income	15,823	11,392
Other debtors	16	-
	<u>37,626</u>	<u>40,862</u>

**14 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	15,786	11,976
Trade creditors	14,543	17,623
PAYE	4,126	3,777
VAT	1,107	1,457
Other creditors	2,609	1,742
Accruals	6,810	6,066
	<u>44,981</u>	<u>42,641</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>15,786</u>	<u>11,976</u>

**15 Creditors: amounts falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>673,650</u>	<u>468,457</u>

Certain freehold property has been pledged as security against bank borrowings.

There is a Tridos loan in operation repayable over 20 years at a rate of 3.5% above base rate. The outstanding balance of £469,436 (2023: £480,433) is secured by a legal charge on 5,7,8 & 9 Albemarle Road and 116 Station Road Taunton.

There is a second Tridos loan in operation repayable over 20 years at a rate of 3.75% above base rate. The outstanding balance at the year was £220,000 is secured by a legal charge on 19 Albemarle Road, Taunton.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**15 Creditors: amounts falling due after one year (continued)**

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

	2024 £	2023 £
Tridos bank loan	<u>673,650</u>	<u>468,457</u>

Included in the creditors are the following amounts due after more than five years:

	2024 £	2023 £
After more than five years by instalments	<u>594,621</u>	<u>410,267</u>

**16 Operating lease commitments**

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	<u>-</u>	<u>3,045</u>

**17 Funds**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds	918,738	426,444	(465,086)	880,096
<b>Designated</b>				
Moving on fund	<u>2,558</u>	-	<u>(2,558)</u>	-
<b>Total unrestricted funds</b>	<u>921,296</u>	<u>426,444</u>	<u>(467,644)</u>	<u>880,096</u>
<b>Restricted funds</b>				
Refurbishment fund	10,369	-	(297)	10,072
Viridor	9,683	-	(346)	9,337
Taunton Town Charity	1,707	-	(51)	1,656
SEIF Grant	222,390	-	(5,992)	216,398
Big Lottery Station Road	8,941	-	(179)	8,762
Other Station Road Grants	8,135	-	(163)	7,972
Kitchenette Grant	6,610	-	(422)	6,188
SCF Accessible Changing Places Toilet	31,378	-	(2,273)	29,105
Public Living Room Fund	3,459	5,000	(70)	8,389
Energy Improvement Funding	-	6,624	-	6,624
	<u>302,672</u>	<u>11,624</u>	<u>(9,793)</u>	<u>304,503</u>
<b>Total funds</b>	<u>1,223,968</u>	<u>438,068</u>	<u>(477,437)</u>	<u>1,184,599</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**17 Funds (continued)**

	<b>Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2023 £</b>
Unrestricted funds	904,274	414,498	(400,034)	918,738
<b>Designated</b>				
Moving on fund	<u>5,850</u>	<u>-</u>	<u>(3,292)</u>	<u>2,558</u>
<b>Total unrestricted funds</b>	<u>910,124</u>	<u>414,498</u>	<u>(403,326)</u>	<u>921,296</u>
<b>Restricted funds</b>				
Refurbishment fund	10,669	-	(300)	10,369
Viridor	10,029	-	(346)	9,683
Taunton Town Charity	1,758	-	(51)	1,707
SEIF Grant	228,382	-	(5,992)	222,390
Big Lottery Station Road	9,127	-	(186)	8,941
Other Station Road Grants	8,304	-	(169)	8,135
Kitchenette Grant	13,240	-	(6,630)	6,610
SCF Accessible Changing Places Toilet	33,447	-	(2,069)	31,378
Public Living Room Fund	<u>-</u>	<u>3,500</u>	<u>(41)</u>	<u>3,459</u>
	<u>314,956</u>	<u>3,500</u>	<u>(15,784)</u>	<u>302,672</u>
<b>Total funds</b>	<u>1,225,080</u>	<u>417,998</u>	<u>(419,110)</u>	<u>1,223,968</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**17 Funds (continued)**

**Restricted Funds**

The Refurbishment fund relates to grants received for improvements to the loft floor, ceiling and automatic doors. The grant is for specific items and is not to be used for any other purpose. Fixed assets of an equivalent amount have been capitalised and are depreciated over their anticipated useful lives. An amount equal to this depreciation is deducted from the restricted fund annually.

The Viridor grant relates to a one-off payment towards the cost of renewing the Centre windows.

The Social Enterprise Investment Fund (SEIF) grant is towards the cost of purchasing a property to provide further supported housing at Station Road. Fixed assets of an equivalent amount have been capitalised and are depreciated over their anticipated lives. An amount equal to this depreciation is deducted from restricted funds annually. Additional costs incurred in the redevelopment and re-use of this building are part funded by additional bank borrowings. Other works are funded by a further Big Lottery grant and other smaller grants given specifically for Station Road and for ongoing Centre activities.

The Taunton Town Charity grants relate to grants towards the cost of specific costs of the refurbishment of the flats and towards the cost of specific equipment to enhance learning opportunities for clients attending activities in the premises.

The Building Research Establishment (LCBP) grant relates to a one off payment for the purpose of installing photovoltaic panels on the roof of the building, to reduce energy costs and improve the carbon footprint of the building. The Big Lottery grant also relates to the installation costs of the photovoltaic panels.

The TDBC grant and the kitchenette grants were for expenses in relation to the purchase of catering equipment for activities and for the on site kitchen.

Changing places: Somerset Community Foundation provided the centre with a grant from the Discovery Community Fund. This grant funding was for the purpose of installing our accessible changing places toilet to provide the Centre's visitors with suitable facilities for complex needs.

Public living room: The Somerset Community Foundation grant funding relates to a one off payment for the purpose of improving our activity/day service room, to change it into a public living room.

Energy improvement funding: Installation of 8 x Dimplex Quantum heaters in the main living room of 8 one-bedroom flats, with reallocation of some of the more up to date secondary heaters in some other properties. Quantum Dimplex is the heating system recommended in Energy Performance Certificates as being the most efficient system for reducing heating costs.

Sufficient resources are held in an appropriate form to enable the above funds to be applied in accordance with restrictions imposed.

**Designated Funds**

The 'Moving On' fund is to support tenants from 'Me & My Home' project who become increasingly independent. Funds should be used towards moving cost and to assist with expenses related to acquiring a new accommodation. As the project evolved the funds were used to accommodate the upkeep of the buildings.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

**18 Analysis of net assets between funds**

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	1,396,514	-	299,503	1,696,017
Current assets	202,213	-	5,000	207,213
Current liabilities	(44,981)	-	-	(44,981)
Creditors over 1 year	(673,650)	-	-	(673,650)
<b>Total net assets</b>	<b>880,096</b>	<b>-</b>	<b>304,503</b>	<b>1,184,599</b>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	1,144,527	-	302,672	1,447,199
Current assets	285,309	2,558	-	287,867
Current liabilities	(42,641)	-	-	(42,641)
Creditors over 1 year	(468,457)	-	-	(468,457)
<b>Total net assets</b>	<b>918,738</b>	<b>2,558</b>	<b>302,672</b>	<b>1,223,968</b>

**19 Related party transactions**

During the year, Clare Mellor a trustee of the charity was also a director of Melrose Hr Ltd. Fees of £338 (2023: £269) were paid to Melrose HR Ltd for recruitment services. At the year end, £Nil (2023: £Nil) was owed by the charity.

Natasha Jordan a trustee of the charity is also a director of Fenestra Glazing Ltd. Fees of £Nil (2023: £2,600) were paid to Fenestra Glazing Ltd for window services. At the year end, £Nil (2023: £Nil) was owed by the charity.

Tim Walker a trustee of the charity is also a trustee for Somerset Community Foundation. During the year, grants for £5,000 (2023: £3,500) were received from Somerset Community Foundation for use on the public living room project. In addition, during the year Somerset Community Foundation used the room hire services at the Centre and paid £26 (2023: £Nil). At the year end, £Nil (2023: £Nil) was owed by the charity.

During the previous year building work on the Centre and supported housing properties was carried out by R & J Sweet Building Services Ltd. Services charged totalling £Nil (2023: £79,460) were carried out by R & J Sweet Building Services Ltd. At the year end, £Nil (2023: £Nil) was owed by the Charity. Pat Hitchcock, a trustee to the Charity during the previous period, was engaged as a Consultant Quantity Surveyor by R & J Sweet during the period in question. He received no remuneration for his services relating to The Albemarle Limited.

During the previous year, a close family member of key management personnel received payment for maintenance tasks carried out in that year. E Joslin invoiced the Centre £Nil (2023: £4,462) during the year. At the year end, £Nil (2023: £1,127) was owed by the charity.



**THE ALBEMARLE LIMITED**

England & Wales - Charity number 285867

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# Accounts

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Company registration number: 01669608

Charity registration number: 285867

# The Albemarle Limited

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2023



**The Albemarle Limited  
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**The Albemarle Limited**  
**Reference and Administrative Details**

**Trustees** Mr T J Walker LLB (Chair)  
Cllr R Lees  
Cllr S Lees  
A J Alderman  
N Jordan  
C G Mellor  
L Brown  
A Hobbs

**Secretary** Mr T J Walker LLB (Chair)

**Charity Registration Number** 285867

**Company Registration Number** 01669608

The charity is incorporated in England & Wales.

**Registered Office** Blackbrook Gate  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PG

**Independent Examiner** Sarah Twist FCA DChA  
A C Mole  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

**Solicitors:** Clarke Willmott LLP  
Blackbrook Gate  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PG

## **The Albemarle Limited Trustees' Report**

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charitable company's trust deed, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

### **Objectives and activities**

The objectives of the charity are to provide facilities for, and promoting the interests of, disabled and disadvantaged persons generally within the administrative area of the former Somerset West and Taunton (SWT) (formerly Taunton Deane) which became part of the administrative area of the unitary authority, Somerset Council, on 1 April 2023. To this end, the Charity works closely with Officers of Somerset Council and other statutory and voluntary bodies operating within this range of activity.

In 1982 the Charity acquired the freehold of what is now the Albemarle Centre, a former Baptist chapel, which has been converted to offer a wide range of room space in which activities relevant to the Charity's objectives are developed. Since 1982, the Charity has progressively acquired the freeholds of four terraced houses in Albemarle Road, Taunton, which immediately adjoin the Centre, and these have been converted into supported accommodation for currently nine residents with support needs. In 2011, the Charity acquired the freehold of a large property in Station Road, Taunton, which was subsequently converted into a further five units of supported accommodation. In October 2022 we celebrated the 40th anniversary of the forming of the charity.

The main objectives and activities for the current year continued to focus on providing social and support facilities for any disabled or otherwise disadvantaged people, with additional needs, in the catchment area.

To meet these objectives, the Charity:

- Continued to work in partnership with statutory and other agencies to ensure that the range of services available matched the needs of its client population and has developed additional services to facilitate the growing number of clients
- Focused on providing support to those with complex needs that could not easily be accommodated by mainstream providers.

The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

## **The Albemarle Limited Trustees' Report (continued)**

### **Achievements and performance**

#### **2022/23 Services review**

**Supported Housing:** Thirteen units of supported housing accommodate people with learning difficulties/mental health problems in self-contained flats. All flats were occupied at the year end and demand for the accommodation is high.

As support is no longer tied to the tenancy, clients can now choose who provides their support. Where support is provided by the Albemarle this is funded under a Somerset Council contract or privately.

**One to One Support:** The contract with Somerset Council requires us to provide one to one support for people with learning difficulties/mental health problems to both access the community as well as maintain independence. The need is assessed by Social Workers.

**Support for vulnerable adults and social activities:** We provide a range of activities for a variety of clients with additional support needs. The Charity provides a safe and secure place for clients to meet friends and new acquaintances.

**Room Hire and Conferencing:** During the year we have completed significant improvements to the building to increase the flexibility of our conferencing and room hire. This has built up through the financial year and is now running at above 70% of capacity.

**Community Hub:** The works completed in the financial year have created letting space creating a Hub facility particularly aimed at small and medium sized organisations working within sectors related to the Albemarle. This has proved to be popular. Occupancy of the Hub is now full and those working in the Hub are finding benefits from building relationships with each other.

**Catering:** We provide meals to all vulnerable clients attending our day services in the Centre, and also catering for our conference users. The conversion and extension of our café was completed during the financial year and has provided a much-improved facility enabling us to increase services to existing customers and clients, users of the Hub facility and the local community also.

**Warm Space:** In autumn 2022 we opened a public living room space available for use to support those in need of a warm space.

**Changing Places Toilet:** In autumn 2022 we opened a changing places toilet in the Centre, funded by a grant from the Discovery Fund administered by Somerset Community Foundation.

The Charity relies on its committed staff team in all areas of work, to ensure the continued success and growth of the Charity's activities.

**The Albemarle Limited  
Trustees' Report (continued)**

**Financial review**

**Reserves policy**

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be sufficient to meet the Charity's long term goals but not exceeding approximately six months of the unrestricted resources expended.

At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant drop in income. We have reviewed our current reserves and feel that they meet our future goals.

Using the actual expenditure for 2022/23, this amounts to a reserve level of £201,663. The current level of free reserves is higher than this amount at £254,644 (2022 - £297,258). The reduction from 2022 reflects funds at March 2022 in anticipation of the carrying out of the recent refurbishment and improvement works completed within the March 2023 financial year.

**Investment policy**

The Charity must retain £2,000 in reserves to help cover maintenance costs of the Centre, which dates from 1875. Aside from this amount, most funds are spent in the short term. During this financial year we have expended reserves to make further repairs and improvements to the Albemarle Centre to enable us to offer an improved facility and increase our use and effectiveness.

**Risk management**

The trustees have reviewed on a monthly basis the financial position of the charity. Our financial controller has continued to work hard to ensure recovery of fees from users and unpaid accounts and this has enabled us to maintain a good bank balance.

The trustees continue to review all major risks to which the charitable company is exposed and systems are in place to mitigate those risks. Operational risks are managed by delegation to ensure compliance with health and safety and other policies and procedures by staff, volunteers, clients and visitors to the Centre.

External funding risks continue to be minimised by diversification of both funding and activities. Internal financial risks are managed by the implementation of authorisation procedures and external examinations.

The Charity has strong financial management along with good financial reporting. Budgets continue to be well controlled by senior managers, who recognise and maintain the need for excellent service delivery alongside ensuring that overheads are kept as low as possible. These accounts have been presented on a going concern basis as the trustees believe the Charity has sufficient resources to pay its liabilities as they fall due for a period of at least twelve months from the date of issue.

## **The Albemarle Limited Trustees' Report (continued)**

### **Principal funding sources**

The areas of activity funded by contracts are managed at senior level and reviewed regularly to ensure client satisfaction. Day to day running costs are underpinned by hiring a selection of rooms to provide good quality conference and catering facilities at reasonable cost. Grant funding is sought for specific projects.

The charity is well placed to grow its activities as more businesses and users are able to meet at the Centre following the COVID crisis and the facilities which the charity is able to offer are more needed than ever as the economy enters a period of recession.

We continue to be grateful for the generosity of the local community, which enables the Centre to provide activities and services for those in particular need and contributes to a secure financial future for the Charity.

### **Plans for the future**

#### **Overview**

The Charity works closely with statutory and other agencies, to help address gaps in provision and continually seek to adapt both the Centre and our services to meet changing needs. We have, as stated in our previous year's accounts, used reserves in excess of the Reserves Policy in improvements to the Centre. This will continue particularly as we improve the residential accommodation of the Charity as funds generated from our activities permit.

The Charity recognises the continuing challenging financial environment and anticipates that with on-going Government and local spending reviews contracts may cease or there may be changes in the way services are commissioned. Senior managers will continue to seek opportunities to apply for alternative funding to help underpin the main charitable aims as well as fund new services in development.

The Charity appreciates the continued support of all the users of our facilities and believes that the Charity continues to make a difference to the lives of the community, which the Charity supports.

### **Structure, governance and management**

#### **Governing document**

The charity is a charitable company limited by guarantee and was incorporated in 1982. It is governed by a Memorandum and Articles of Association under company number 01669608. The company is also registered with the Charity Commission under number 285867.

#### **Governing body**

The governing body is the Board of Directors, the members of which are both directors of the company and charity trustees, for the purposes of charity law.

## **The Albemarle Limited Trustees' Report (continued)**

### **Trustees and officers**

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Trustees:	Mr T J Walker LLB (Chair)
	Mr P G Hitchcock FRICS (resigned 18 January 2023)
	Cllr R Lees
	Cllr S Lees
	J C Gaskell (resigned 6 December 2022)
	M A Eggar FRM,ACMA,CGMA,BA (Hons) (resigned 26 September 2022)
	A J Alderman
	N Jordan
	Cllr C Ellis (resigned 6 February 2023)
	C G Mellor
	L Brown (appointed 2 August 2022)
	A Hobbs (appointed 5 September 2023)

Secretary: Mr T J Walker LLB (Chair)

### **Recruitment and appointment of trustees**

In accordance with the Memorandum and Articles of Association each director is elected for a period of up to three years after which they resign and may stand to be re-elected. Elections take place at the Annual General Meeting. The Board of Directors has power to co-opt additional directors as is necessary.

When considering appointing additional directors, the Board has regard to the skills that those people can bring to The Albemarle Limited.

### **Directors interests**

The directors have no interests as the company is limited by guarantee and has no share capital.

## The Albemarle Limited Trustees' Report (continued)

### Statement of trustees' responsibilities

The trustees (who are also the directors of The Albemarle Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 19 December 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'T J Walker', written over a dotted line.

.....  
Mr T J Walker LLB (Chair)  
Trustee

**The Albemarle Limited**  
**Independent Examiner's Report to the trustees of The Albemarle Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023, which are set out on pages 9 to 26.

**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**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants, which is one of the listed bodies.

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 Albemarle Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting 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.

*Sarah Twist*

Sarah Twist FCA DChA  
A C Mole  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: *20<sup>th</sup> December 2023*

**The Albemarle Limited**  
**Statement of Financial Activities for the Year Ended 31 March 2023**  
**(Including Income and Expenditure Account)**

	Note	Unrestricted funds General £	Designated £	Restricted funds £	Total 2023 £
<b>Income from:</b>					
Donations and legacies	3	1,369	-	-	1,369
Charitable activities	4	289,568	-	3,500	293,068
Investment income	5	123,561	-	-	123,561
Total Income		<u>414,498</u>	<u>-</u>	<u>3,500</u>	<u>417,998</u>
<b>Expenditure on:</b>					
Charitable activities	6	(400,034)	(3,292)	(15,784)	(419,110)
Total Expenditure		<u>(400,034)</u>	<u>(3,292)</u>	<u>(15,784)</u>	<u>(419,110)</u>
Net income/(expenditure)		<u>14,464</u>	<u>(3,292)</u>	<u>(12,284)</u>	<u>(1,112)</u>
Net movement in funds		14,464	(3,292)	(12,284)	(1,112)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>904,274</u>	<u>5,850</u>	<u>314,956</u>	<u>1,225,080</u>
Total funds carried forward	17	<u>918,738</u>	<u>2,558</u>	<u>302,672</u>	<u>1,223,968</u>

	Note	Unrestricted funds General £	Designated £	Restricted funds £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	3	402	-	-	402
Charitable activities	4	287,679	-	41,152	328,831
Investment income	5	50,841	-	-	50,841
Other income		29,013	-	-	29,013
Total Income		<u>367,935</u>	<u>-</u>	<u>41,152</u>	<u>409,087</u>
<b>Expenditure on:</b>					
Charitable activities	6	(346,749)	-	(16,557)	(363,306)
Total Expenditure		<u>(346,749)</u>	<u>-</u>	<u>(16,557)</u>	<u>(363,306)</u>
Net income		<u>21,186</u>	<u>-</u>	<u>24,595</u>	<u>45,781</u>
Net movement in funds		21,186	-	24,595	45,781
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>883,088</u>	<u>5,850</u>	<u>290,361</u>	<u>1,179,299</u>
Total funds carried forward	17	<u>904,274</u>	<u>5,850</u>	<u>314,956</u>	<u>1,225,080</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

**The Albemarle Limited**  
**(Registration number: 01669608)**  
**Balance Sheet as at 31 March 2023**

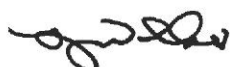
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	1,447,199	1,386,844
<b>Current assets</b>			
Stocks	12	770	1,069
Debtors	13	40,862	40,186
Cash at bank and in hand		<u>246,235</u>	<u>338,197</u>
		287,867	379,452
<b>Creditors: Amounts falling due within one year</b>	14	<u>(42,641)</u>	<u>(62,726)</u>
<b>Net current assets</b>		<u>245,226</u>	<u>316,726</u>
<b>Total assets less current liabilities</b>		1,692,425	1,703,570
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(468,457)</u>	<u>(478,490)</u>
<b>Net assets</b>		<u>1,223,968</u>	<u>1,225,080</u>
<b>Funds of the charity:</b>			
Restricted funds		302,672	314,956
<b>Unrestricted funds</b>			
Designated Funds		2,558	5,850
General Funds		<u>918,738</u>	<u>904,274</u>
Total unrestricted funds		<u>921,296</u>	<u>910,124</u>
<b>Total funds</b>	17	<u>1,223,968</u>	<u>1,225,080</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 26 were approved by the trustees, and authorised for issue on 19 December 2023 and signed on their behalf by:



.....  
Mr T J Walker LLB (Chair)  
Trustee

**The Albemarle Limited**  
**Statement of Cash Flows for the Year Ended 31 March 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(1,112)	45,781
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		62,659	60,626
Investment income	5	(123,561)	(50,841)
Loss on disposal of tangible fixed assets		20,025	33,889
		<u>(41,989)</u>	<u>89,455</u>
<b>Working capital adjustments</b>			
Decrease in stocks	12	299	640
Increase in debtors	13	(676)	(12,657)
(Decrease)/increase in creditors	14	(16,397)	37,383
Net cash flows from operating activities		<u>(58,763)</u>	<u>114,821</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	11	(143,039)	(179,272)
Income from investments	5	123,561	50,841
Net cash flows from investing activities		<u>(19,478)</u>	<u>(128,431)</u>
<b>Cash flows from financing activities</b>			
Interest payable and similar charges		26,917	18,117
New loans/(repayment) of loans and borrowings		(40,638)	139,889
Net cash flows from financing activities		<u>(13,721)</u>	<u>158,006</u>
Net (decrease)/increase in cash and cash equivalents		(91,962)	144,396
Cash and cash equivalents at 1 April		<u>338,197</u>	<u>193,801</u>
Cash and cash equivalents at 31 March		<u>246,235</u>	<u>338,197</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023**

## **1 Charity status**

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Blackbrook Gate  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PG

## **2 Accounting policies**

### **Summary of significant accounting policies and key accounting estimates**

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

### **Basis of preparation and statement of compliance**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Albemarle Limited meets the definition of a public benefit entity under FRS 102.

### **Going concern**

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

### **Income**

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

### **Donations and legacies**

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

Legacies are recognised in the period in which they are received or where there is sufficient evidence that it is probable the legacy will be received.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**2 Accounting policies (continued)**

**Gift aid**

Income tax recoverable in relation to the donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Other income**

Government grants received in respect of Coronavirus support are included within other income, in the period in which the Charity becomes entitled to the income. Where this is in advance of the income being received this is recognised as accrued income within debtors.

**Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

**Charitable activities**

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

**Support costs**

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

**Irrecoverable VAT**

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

**Taxation**

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

**Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows: The costs of minor additions, items under £500 are not capitalised.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**2 Accounting policies (continued)**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% on cost
Sheltered housing conversion	2% on cost
Equipment and furnishings	10% on cost

**Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

**Cash and cash equivalents**

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

**Fund structure**

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

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Pensions and other post retirement obligations**

Employees of the charity are entitled to join a defined contribution pension scheme. Pension contributions in relation to defined contribution schemes are recognised as an expense in the Statement of Financial Activities as incurred.

**Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**2 Accounting policies (continued)**

**Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3 Income from donations and legacies**

	Unrestricted funds £	Restricted funds £	Total 2023 £
Donations and legacies	1,369	-	1,369
	<u>1,369</u>	<u>-</u>	<u>1,369</u>
	Unrestricted funds £	Restricted funds £	Total 2022 £
Donations and legacies	402	-	402
	<u>402</u>	<u>-</u>	<u>402</u>

**4 Income from charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2023 £
Contracted Support & Housing	154,897	-	154,897
Catering	17,807	-	17,807
Support for Vulnerable Adults	32,383	-	32,383
Room Hire	84,481	-	84,481
Other grant income	-	3,500	3,500
	<u>289,568</u>	<u>3,500</u>	<u>293,068</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**4 Income from charitable activities (continued)**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Contracted Support & Housing	198,692	-	198,692
Catering	5,836	-	5,836
Support for Vulnerable Adults	41,323	-	41,323
Room Hire	41,828	-	41,828
Other grant income	-	41,152	41,152
	<u>287,679</u>	<u>41,152</u>	<u>328,831</u>

**5 Investment income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Interest receivable	344	-	344
Property income	123,217	-	123,217
	<u>123,561</u>	<u>-</u>	<u>123,561</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Interest receivable	4	-	4
Property income	50,837	-	50,837
	<u>50,841</u>	<u>-</u>	<u>50,841</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**6 Expenditure on charitable activities**

	Note	Unrestricted funds		Restricted funds	Total 2023
		Designated £	General £		
Contracted Support & Housing		-	100,674	-	100,674
Catering		-	11,692	-	11,692
Support for Vulnerable Adults		-	14,604	-	14,604
Room Hire		-	716	-	716
Allocated support costs	7	<u>3,292</u>	<u>272,348</u>	<u>15,784</u>	<u>291,424</u>
		<u>3,292</u>	<u>400,034</u>	<u>15,784</u>	<u>419,110</u>
	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2022 £
Contracted Support & Housing		-	96,461	-	96,461
Catering		-	4,620	-	4,620
Support for Vulnerable Adults		-	9,088	-	9,088
Room Hire		-	1,209	-	1,209
Allocated support costs	7	<u>-</u>	<u>235,371</u>	<u>16,557</u>	<u>251,928</u>
		<u>-</u>	<u>346,749</u>	<u>16,557</u>	<u>363,306</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**7 Support Costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs	124,250	92,904
Depreciation	62,659	60,626
Operating lease charges	810	2,755
Heat & light	4,797	3,104
Insurance	10,399	9,129
Repairs & Maintenance	24,756	15,177
Professional fees and subs	11,182	11,065
Office costs & telephone charges	2,068	2,022
Water charges	3,946	3,307
Computer expenses	7,203	4,625
Bank charges and interest	412	1,984
Irrecoverable VAT	5,179	8,395
Advertising	208	758
Sundry	3,985	70
Loan interest	9,152	2,117
Loss on disposal	19,853	33,890
Bad debts	565	-
	<u>291,424</u>	<u>251,928</u>

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs have been allocated based on the concentration of staff and management time or the use of facilities and space as are appropriate to the nature of the activity.

**8 Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Employment Costs</b>		
Wages and Salaries	186,088	161,976
Social security costs	16,516	10,179
Pension contributions	3,690	3,188
	<u>206,294</u>	<u>175,343</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**8 Staff costs (continued)**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
Number of employees	<u>8</u>	<u>8</u>

The trustees did not receive any remuneration or expenses and were not accruing any benefits under pensions schemes from the charity. (2022: None)

The key management personnel of the charity comprise the trustees and the Senior managers of the Centre. The total employee benefits of the key management personnel of the charity were £52,177 (2022: £80,148).

A defined contribution pension scheme is made available to all eligible employees. The employer costs of this scheme was £3,690 (2022: £3,188). There was an outstanding liability of £1,721 (2022: £764) at the year end.

The charity benefits greatly from the involvement and support of its volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

The full time equivalent staff numbers for 2023 were: Contracted support & housing 3 (2022: 8), catering 1 (2022: nil) and General staff 3 (2022: nil). Total 7 (2022: 8).

During the year, settlement agreements of £3,288 (2022: Nil) were reached with members of staff.

There were no employees with remuneration above £60,000 in the year (2022: None).

**9 Independent examiner's remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Fees to examiners</b>		
Independent examination fee	1,350	1,250
Accountancy services	<u>4,050</u>	<u>4,050</u>
	<u>5,400</u>	<u>5,300</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**10 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**11 Tangible fixed assets**

	Land and buildings £	Sheltered housing conversion £	Equipment and furnishings £	Total £
<b>Cost</b>				
At 1 April 2022	1,165,161	683,014	236,011	2,084,186
Additions	71,257	3,340	68,442	143,039
Disposals	<u>(21,402)</u>	<u>-</u>	<u>(6,154)</u>	<u>(27,556)</u>
At 31 March 2023	<u>1,215,016</u>	<u>686,354</u>	<u>298,299</u>	<u>2,199,669</u>
<b>Depreciation</b>				
At 1 April 2022	406,644	198,471	92,227	697,342
Charge for the year	24,436	13,098	25,125	62,659
Eliminated on disposals	<u>(3,745)</u>	<u>-</u>	<u>(3,786)</u>	<u>(7,531)</u>
At 31 March 2023	<u>427,335</u>	<u>211,569</u>	<u>113,566</u>	<u>752,470</u>
<b>Net book value</b>				
At 31 March 2023	<u>787,681</u>	<u>474,785</u>	<u>184,733</u>	<u>1,447,199</u>
At 31 March 2022	<u>758,517</u>	<u>484,543</u>	<u>143,784</u>	<u>1,386,844</u>

Freehold land and buildings with a carrying amount of £741,732 (2022: £1,195,852) have been pledged to secure borrowings of the charitable company. The charitable company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

**12 Stock**

	2023 £	2022 £
Finished goods and goods for resale	<u>770</u>	<u>1,069</u>

**13 Debtors**

	2023 £	2022 £
Trade debtors	29,470	28,755
Prepayments and accrued income	11,392	11,305
VAT	<u>-</u>	<u>126</u>
	<u>40,862</u>	<u>40,186</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**14 Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	11,976	15,664
Trade creditors	17,623	27,136
PAYE	3,777	3,568
VAT	1,457	-
Other creditors	1,742	7,513
Accruals	6,066	8,845
	<u>42,641</u>	<u>62,726</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>11,976</u>	<u>15,664</u>

**15 Creditors: amounts falling due after one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>468,457</u>	<u>478,490</u>

Certain freehold property has been pledged as security against bank borrowings.

There is a Tridos loan in operation repayable over 20 years at a rate of 3.75% above base rate. The outstanding balance of £480,433 (2022: £494,154) is secured by a legal charge on 5,7,8 & 9 Albemarle Road and 116 Station Road Taunton.

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Tridos bank loan	<u>468,457</u>	<u>478,490</u>

Included in the creditors are the following amounts due after more than five years:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
After more than five years by instalments	<u>410,267</u>	<u>408,270</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**16 Operating lease commitments**

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	3,045	1,080
In two to five years	-	2,160
	<u>3,045</u>	<u>3,240</u>

**17 Funds**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Fund	904,274	414,498	(400,034)	918,738
<i>Designated</i>				
Moving on fund	<u>5,850</u>	<u>-</u>	<u>(3,292)</u>	<u>2,558</u>
<b>Total unrestricted funds</b>	<u>910,124</u>	<u>414,498</u>	<u>(403,326)</u>	<u>921,296</u>
<b>Restricted funds</b>				
Refurbishment fund	10,669	-	(300)	10,369
Viridor	10,029	-	(346)	9,683
Taunton Town Charity	1,758	-	(51)	1,707
SEIF Grant	228,382	-	(5,992)	222,390
Big Lottery Station Road	9,127	-	(186)	8,941
Other Station Road Grants	8,304	-	(169)	8,135
Kitchenette Grant	13,240	-	(6,630)	6,610
SCF Accessible Changing Places Toilet	33,447	-	(2,069)	31,378
Public Living Room Fund	<u>-</u>	<u>3,500</u>	<u>(41)</u>	<u>3,459</u>
	<u>314,956</u>	<u>3,500</u>	<u>(15,784)</u>	<u>302,672</u>
<b>Total funds</b>	<u>1,225,080</u>	<u>417,998</u>	<u>(419,110)</u>	<u>1,223,968</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**17 Funds (continued)**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Fund	883,088	367,935	(346,749)	904,274
<i>Designated</i>				
Moving on fund	5,850	-	-	5,850
<b>Total unrestricted funds</b>	<u>888,938</u>	<u>367,935</u>	<u>(346,749)</u>	<u>910,124</u>
<b>Restricted funds</b>				
Refurbishment fund	10,973	-	(304)	10,669
Viridor	10,375	-	(346)	10,029
Taunton Town Charity	1,809	-	(51)	1,758
SEIF Grant	234,382	-	(6,000)	228,382
Santander Grant Interactive Screen	284	-	(284)	-
TDBC Catering Grant	471	-	(471)	-
Big Lottery Station Road	9,313	-	(186)	9,127
Other Station Road Grants	8,474	-	(170)	8,304
Kitchenette Grant	14,280	-	(1,040)	13,240
SCF Accessible Changing Places Toilet	-	35,000	(1,553)	33,447
Devon County Council	-	6,152	(6,152)	-
	<u>290,361</u>	<u>41,152</u>	<u>(16,557)</u>	<u>314,956</u>
<b>Total funds</b>	<u>1,179,299</u>	<u>409,087</u>	<u>(363,306)</u>	<u>1,225,080</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**17 Funds (continued)**

**Restricted Funds**

The Refurbishment fund relates to grants received for improvements to the loft floor, ceiling and automatic doors. The grant is for specific items and is not to be used for any other purpose. Fixed assets of an equivalent amount have been capitalised and are depreciated over their anticipated useful lives. An amount equal to this depreciation is deducted from the restricted fund annually.

The Viridor grant relates to a one-off payment towards the cost of renewing the Centre windows.

The Social Enterprise Investment Fund (SEIF) grant is towards the cost of purchasing a property to provide further supported housing at Station Road. Fixed assets of an equivalent amount have been capitalised and are depreciated over their anticipated lives. An amount equal to this depreciation is deducted from restricted funds annually. Additional costs incurred in the redevelopment and re-use of this building are part funded by additional bank borrowings. Other works are funded by a further Big Lottery grant and other smaller grants given specifically for Station Road and for ongoing Centre activities.

The Taunton Town Charity grants relate to grants towards the cost of specific costs of the refurbishment of the flats and towards the cost of specific equipment to enhance learning opportunities for clients attending activities in the premises.

The Building Research Establishment (LCBP) grant relates to a one off payment for the purpose of installing photovoltaic panels on the roof of the building, to reduce energy costs and improve the carbon footprint of the building. The Big Lottery grant also relates to the installation costs of the photovoltaic panels.

The TDBC grant and the kitchenette grants were for expenses in relation to the purchase of catering equipment for activities and for the on site kitchen.

The Santander grant was to part fund an Interactive screen.

Changing places: Somerset Community Foundation provided the centre with a grant from the Discovery Community Fund. This grant funding was for the purpose of installing our accessible changing places toilet to provide the Centre's visitors with suitable facilities for complex needs.

Public living room: The Somerset Community Foundation grant funding relates to a one off payment for the purpose of improving our activity/day service room, to change it into a public living room.

Sufficient resources are held in an appropriate form to enable the above funds to be applied in accordance with restrictions imposed

**Designated Funds**

The 'Moving On' fund is to support tenants from 'Me & My Home' project who become increasingly independent. Funds should be used towards moving cost and to assist with expenses related to acquiring a new accommodation.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**18 Analysis of net assets between funds**

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	1,144,527	-	302,672	1,447,199
Current assets	285,309	2,558	-	287,867
Current liabilities	(42,641)	-	-	(42,641)
Creditors over 1 year	(468,457)	-	-	(468,457)
Total net assets	<u>918,738</u>	<u>2,558</u>	<u>302,672</u>	<u>1,223,968</u>
	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	1,091,356	-	295,488	1,386,844
Current assets	354,134	5,850	19,468	379,452
Current liabilities	(62,726)	-	-	(62,726)
Creditors over 1 year	(478,490)	-	-	(478,490)
Total net assets	<u>904,274</u>	<u>5,850</u>	<u>314,956</u>	<u>1,225,080</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)**

**19 Related party transactions**

During the year The Albemarle Limited used services and employed family members related to senior managers in performance of its charitable activities and operations. These individuals were employed or contracted to work on normal commercial terms.

During the year building work on the Centre and supported housing properties totalling £79,460 (2022: £102,077) was carried out by R and J Sweet Building Services Ltd. At the year end, £Nil (2022: £9,817) was owed by the Charity. Pat Hitchcock, a trustee of the charity was engaged as a Consultant Quantity Surveyor by R and J Sweet during the period in question. He received no remuneration for his services relating to The Albemarle Limited.

During the year, architectural drawing work on the Centre, totalling £Nil (2022: £3,558) was carried out by Steel Coleman Davis Partnership. At the year end, £Nil (2022: £Nil) was owed by the Charity. Pat Hitchcock, a trustee of the charity, was engaged as a Consultant Quantity Surveyor by Steel Coleman Davis Partnership during the period in question. He received no remuneration for any works carried out for The Albemarle Limited.

During the year, a trustee was a director of Melrose HR Ltd. Fees of £269 (2022: Nil) were paid to Melrose HR Ltd for recruitment services. At the year end, £Nil (2022: £Nil) was owed by the charity.

A close family member of key management personnel received payment for maintenance tasks carried out. E Joslin invoiced the Centre £4,462 (2022: Nil) during the year. At the year end, £1,127 (2022: £Nil) was owed by the charity.

During the year, a trustee was a director of Fenestra Glazing Ltd. Fees of £2,600 (2022: Nil) were paid to Fenestra Glazing Ltd for window services. At the year end, £Nil (2022: £Nil) was owed by the charity.

During the year, a trustee was a trustee for Somerset Community Foundation. Grants for £3,500 (2022: Nil) were received from Somerset Community Foundation for use on the public living room project. At the year end, £Nil (2022: £Nil) was owed by the charity.

**THE ALBEMARLE LIMITED**

England & Wales - Charity number 285867

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# Accounts

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Company registration number: 01669608

Charity registration number: 285867

# The Albemarle Limited

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2022



**The Albemarle Limited**  
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Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 to 26

**The Albemarle Limited**  
**Reference and Administrative Details**

**Trustees**

Mr T J Walker LLB (Chair)  
Mr P G Hitchcock FRICS  
Cllr R Lees  
Cllr S Lees  
J C Gaskell  
M A Eggar (resigned 26 September 2022)  
A J Alderman  
N Jordan  
Cllr C Ellis  
C G Mellor  
L Brown

**Secretary** Mr T J Walker LLB (Chair)

**Charity Registration Number** 285867

**Company Registration Number** 01669608

The charity is incorporated in England & Wales.

**Registered Office**

Blackbrook Gate  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PG

**Independent Examiner**

Sarah Twist FCA DChA  
A C Mole  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

**Solicitors:**

Clarke Willmott LLP  
Blackbrook Gate  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PG

## **The Albemarle Limited Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charitable company's trust deed, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

### **Objectives and activities**

The objectives of the charity are to provide facilities for, and promoting the interests of, disabled and disadvantaged persons generally within the administrative area of Somerset West and Taunton (SWT) (formerly Taunton Deane). To this end, the Charity works closely with Officers of Somerset County Council Social Services Department, SWT and other statutory and voluntary bodies operating within this range of activity.

In 1982 the Charity acquired the freehold of what is now the Albemarle Centre, a former Baptist chapel, which has been converted to offer a wide range of room space in which activities relevant to the Charity's objectives are developed. Since 1982, the Charity has progressively acquired the freeholds of four terraced houses in Albemarle Road, Taunton, which immediately adjoin the Centre, and these have been converted into supported accommodation for currently nine residents with support needs. In 2011, the Charity acquired the freehold of a large property in Station Road, Taunton, which was subsequently converted into a further five units of supported accommodation.

The main objectives and activities for the current year continued to focus on providing social and low-key training facilities for any disabled or otherwise disadvantaged people, with support needs, in the catchment area.

To meet these objectives, the Charity:

- Continued to work in partnership with statutory and other agencies to ensure that the range of services available matched the needs of its client population and started to develop additional services to facilitate the growing number of clients
- Focused on providing training to those with complex needs that could not easily be accommodated by mainstream providers.
- Worked with purchasers to ensure contracts continued to meet demands.
- The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

## **The Albemarle Limited Trustees' Report (continued)**

### **Achievements and performance**

#### **2021/22 Services review**

Supported Housing: Thirteen units of supported housing accommodate people with learning difficulties/mental health problems in self-contained flats. Support for nine clients who live in the Albemarle Road flats is currently provided under a Somerset County Council contract whilst one is a private client. Of the five flats at Wheeltapper House, Station Road, all flats are occupied at the year end.

As support is no longer tied to the tenancy, clients can now choose who provides their support. Currently in Station Road three clients are supported by another agency alongside the Albemarle, whilst two are fully supported by the Albemarle Centre.

Group and One to One Support: The contract with Somerset County Council requires us to provide group support within the Centre on a daily basis as well as one to one support for people with learning difficulties/ mental health problems to both access the community as well as maintain independence. The need is assessed by Social Workers.

Support for vulnerable adults, social activities and training: We provide a range of social clubs every day for a variety of clients with additional support needs. The Charity subsidises these activities, charging a nominal attendance fee to clients who do not meet Social Service criteria for funding. We continue to move towards "client led" activities, which are "outcome focused", whilst still providing a safe and secure place for clients to meet friends and new acquaintances.

Room Hire and Conferencing: During the year we have carried out significant improvements to the building to increase the flexibility of our conferencing and letting space creating a Hub facility particularly aimed at small and medium sized organisations working within sectors related to the Albemarle. Our lettings have been limited as a result of this work but a return to active meetings is now underway and the Albemarle is well placed to increase its usage over the next year.

Catering: We provide daily meals to all vulnerable clients attending the various groups in the Centre, and also catering for our conference users. The conversion and extension of our café area started during 2021/22 and will be completed during 2022/23. This will place us in a good position to increase services to existing customers and clients, users of the Hub facility and the local community also.

The Charity relies on its committed staff team, who are well supported by local volunteers, in all areas of work, to ensure the continued success and growth of the Charity's activities.

### **Financial review**

#### **Reserves policy**

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be sufficient to meet the Charity's long term goals but not exceeding approximately six months of the unrestricted resources expended.

At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant drop in income. We have reviewed our current reserves and feel that they meet our future goals.

Using the actual expenditure for 2021/22, this amounts to a reserve level of £173,375. The current level of free reserves is higher than this amount at £297,258 (2021 - £193,801). This reflects funds held in anticipation of the carrying out of the recent refurbishment and improvement works completed since the end of the financial year.

## **The Albemarle Limited Trustees' Report (continued)**

### **Investment policy**

The Charity must retain £2,000 in reserves to help cover maintenance costs of the Centre, which dates from 1875. Aside from this amount, most funds are spent in the short term, but during this financial year we have built up income and reserves ready to make further repairs and improvements to the Albemarle Centre to enable us to offer an improved facility and increase our use and effectiveness. Our plan is to open a Hub for charity and not for profit use in early 2022.

### **Risk management**

The trustees have reviewed on a monthly basis the financial position of the charity. Our financial manager has continued to work hard to ensure recovery of fees from users and unpaid accounts and this has enabled us to maintain a good bank balance.

The trustees continue to review all major risks to which the charitable company is exposed and systems are in place to mitigate those risks. Operational risks are managed by delegation to ensure compliance with health and safety and other policies and procedures by staff, volunteers, clients and visitors to the Centre. Employment and Health and Safety consultants have also been appointed under contract.

External funding risks continue to be minimised by diversification of both funding and activities. Internal financial risks are managed by the implementation of authorisation procedures for all transactions.

The Charity has strong financial management along with good financial reporting. Budgets continue to be well controlled by senior managers, who recognise and maintain the need for excellent service delivery alongside ensuring that overheads are kept as low as possible. These accounts have been presented on a going concern basis as the trustees believe the Charity has sufficient resources to pay its liabilities as they fall due for a period of at least twelve months from the date of issue.

### **Principal funding sources**

The areas of activity funded by renewable contracts are managed at senior level and reviewed regularly to ensure client satisfaction. Day to day running costs are underpinned by hiring a selection of rooms to provide good quality conference and catering facilities at reasonable cost. Grant funding is sought for specific projects.

The charity is well placed to grow its activities as more businesses and users are able to meet at the Centre following the COVID crisis and the facilities which the charity is able to offer are more needed than ever as the economy enters a period of recession.

We continue to be grateful for the generosity of the local community, which enables the Centre to provide activities and services for those in particular need and contributes to a secure financial future for the Charity.

## **The Albemarle Limited Trustees' Report (continued)**

### **Plans for future periods**

#### **Overview**

The Charity works closely with statutory and other agencies, to help address gaps in provision and continually seek to adapt both the Centre and our services to meet changing needs. We have, as stated in our previous year's accounts, used reserves in excess of the Reserves Policy in improvements to the Centre and this will continue as funds generated from our activities permit. The Community Hub for work commenced in November 2021 and completed during 2022/23 and will facilitate services and collaboration for anyone whose work has a social impact. This involves sharing resources and developing innovative solutions, whilst improving accessibility for service users. The loan obtained from Triodos Bank has been consolidated with their existing loan to provide stable longer term funding and this has covered the cost of the recent works. The a grant from the Discovery fund held by Somerset Community Foundation has enabled us to put in a "Changing Places" Toilet facility.

The Charity recognises the continuing challenging financial environment and anticipates that with on-going Government and local spending reviews contracts may cease or there may be changes in the way services are commissioned. Senior managers will continue to seek opportunities to apply for alternative funding to help underpin the main charitable aims as well as fund new services in development.

The Charity appreciates the continued support of all the users of our facilities and believes that the Charity continues to make a difference to the lives of the community, which the Charity supports.

## **The Albemarle Limited Trustees' Report (continued)**

### **Structure, governance and management**

#### **Governing document**

The charity is a charitable company limited by guarantee and was incorporated in 1982. It is governed by a Memorandum and Articles of Association under company number 01669608. The company is also registered with the Charity Commission under number 285867.

#### **Governing body**

The governing body is the Board of Directors, the members of which are both directors of the company and charity trustees, for the purposes of charity law.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- Mr T J Walker LLB (Chair)
- Mr P G Hitchcock FRICS
- Cllr R Lees
- Cllr S Lees
- J C Gaskell
- M A Eggar (resigned 26 September 2022)
- A J Alderman
- N Jordan
- Cllr C Ellis
- C G Mellor (appointed 7 December 2021)
- L Brown (appointed 2 August 2022)

Secretary: Mr T J Walker LLB (Chair)

### **Recruitment and appointment of trustees**

In accordance with the Memorandum and Articles of Association each director is elected for a period of up to three years after which they resign and may stand to be re-elected. Elections take place at the Annual General Meeting. The Board of Directors has power to co-opt additional directors as is necessary.

When considering appointing additional directors, the Board has regard to the skills that those people can bring to The Albemarle Limited.

### **Directors Interests**

The directors have no interests as the company is limited by guarantee and has no share capital.

**The Albemarle Limited  
Trustees' Report (continued)**

**Statement of trustees' responsibilities**

The trustees (who are also the directors of The Albemarle Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

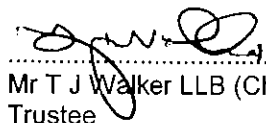
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 15/12/2022 and signed on its behalf by:

  
.....  
Mr T J Walker LLB (Chair)  
Trustee

**The Albemarle Limited**  
**Independent Examiner's Report to the trustees of The Albemarle Limited ('the Company')**

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

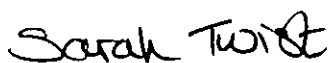
**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants, which is one of the listed bodies.

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 Albemarle Limited 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.



Sarah Twist FCA DChA

A C Mole  
Stafford House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 16<sup>th</sup> December 2022

**The Albemarle Limited**  
**Statement of Financial Activities for the Year Ended 31 March 2022**  
**(Including Income and Expenditure Account)**

	Note	Unrestricted funds General £	Designated £	Restricted funds £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	3	402	-	-	402
Charitable activities	4	287,679	-	41,152	328,831
Investment income	5	50,841	-	-	50,841
Other income	6	29,013	-	-	29,013
Total Income		<u>367,935</u>	<u>-</u>	<u>41,152</u>	<u>409,087</u>
<b>Expenditure on:</b>					
Charitable activities	7	<u>(346,749)</u>	<u>-</u>	<u>(16,557)</u>	<u>(363,306)</u>
Total Expenditure		<u>(346,749)</u>	<u>-</u>	<u>(16,557)</u>	<u>(363,306)</u>
Net income		<u>21,186</u>	<u>-</u>	<u>24,595</u>	<u>45,781</u>
Net movement in funds		21,186	-	24,595	45,781
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>883,088</u>	<u>5,850</u>	<u>290,361</u>	<u>1,179,299</u>
Total funds carried forward	19	<u>904,274</u>	<u>5,850</u>	<u>314,956</u>	<u>1,225,080</u>

	Note	Unrestricted funds General £	Designated £	Restricted funds £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	3	438	-	-	438
Charitable activities	4	217,822	-	-	217,822
Investment income	5	28,836	-	-	28,836
Other income	6	105,547	-	-	105,547
Total Income		<u>352,643</u>	<u>-</u>	<u>-</u>	<u>352,643</u>
<b>Expenditure on:</b>					
Charitable activities	7	<u>(320,773)</u>	<u>(262)</u>	<u>(9,216)</u>	<u>(330,251)</u>
Total Expenditure		<u>(320,773)</u>	<u>(262)</u>	<u>(9,216)</u>	<u>(330,251)</u>
Net income/(expenditure)		31,870	(262)	(9,216)	22,392
Transfers between funds		29,788	(29,788)	-	-
Net movement in funds		61,658	(30,050)	(9,216)	22,392
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>821,430</u>	<u>35,900</u>	<u>299,577</u>	<u>1,156,907</u>
Total funds carried forward	19	<u>883,088</u>	<u>5,850</u>	<u>290,361</u>	<u>1,179,299</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

**The Albemarle Limited**  
**(Registration number: 01669608)**  
**Balance Sheet as at 31 March 2022**

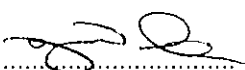
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	1,386,844	1,302,087
<b>Current assets</b>			
Stocks	14	1,069	1,709
Debtors	15	40,186	27,529
Cash at bank and in hand		<u>338,197</u>	<u>193,801</u>
		379,452	223,039
<b>Creditors: Amounts falling due within one year</b>	16	<u>(62,726)</u>	<u>(25,453)</u>
<b>Net current assets</b>		<u>316,726</u>	<u>197,586</u>
<b>Total assets less current liabilities</b>		1,703,570	1,499,673
<b>Creditors: Amounts falling due after more than one year</b>	17	<u>(478,490)</u>	<u>(320,374)</u>
<b>Net assets</b>		<u>1,225,080</u>	<u>1,179,299</u>
<b>Funds of the charity:</b>			
Restricted funds		314,956	290,361
<b>Unrestricted funds</b>			
Designated Funds		5,850	5,850
General Funds		<u>904,274</u>	<u>883,088</u>
Total unrestricted funds		<u>910,124</u>	<u>888,938</u>
<b>Total funds</b>	19	<u>1,225,080</u>	<u>1,179,299</u>

For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 26 were approved by the trustees, and authorised for issue on 6/12/2022 and signed on their behalf by:



.....  
Mr T J Walker LLB (Chair)  
Trustee

The notes on pages 12 to 26 form an integral part of these financial statements.

**The Albemarle Limited**  
**Statement of Cash Flows for the Year Ended 31 March 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash income		45,781	22,392
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		60,626	54,552
Investment income	5	(50,841)	(28,836)
Loss on disposal of tangible fixed assets		33,889	-
		<u>89,455</u>	<u>48,108</u>
<b>Working capital adjustments</b>			
Decrease in stocks	14	640	652
(Increase)/decrease in debtors	15	(12,657)	41,989
Increase/(decrease) in creditors	16	37,383	(11,150)
Net cash flows from operating activities		<u>114,821</u>	<u>79,599</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	13	(179,272)	(14,645)
Income from investments	5	50,841	28,836
Net cash flows from investing activities		(128,431)	14,191
<b>Cash flows from financing activities</b>			
New loans/(repayment) of loans and borrowings		<u>158,006</u>	<u>(15,062)</u>
Net increase in cash and cash equivalents		144,396	78,728
Cash and cash equivalents at 1 April		<u>193,801</u>	<u>115,073</u>
Cash and cash equivalents at 31 March		<u><u>338,197</u></u>	<u><u>193,801</u></u>

The notes on pages 12 to 26 form an integral part of these financial statements.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022**

## **1 Charity status**

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Blackbrook Gate  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PG

## **2 Accounting policies**

### **Summary of significant accounting policies and key accounting estimates**

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

### **Basis of preparation and statement of compliance**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Albemarle Limited meets the definition of a public benefit entity under FRS 102.

### **Going concern**

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

### **Income and endowments**

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

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**2 Accounting policies (continued)**

***Donations and legacies***

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

Legacies are recognised in the period in which they are received or where there is sufficient evidence that it is probable the legacy will be received.

***Gift aid***

Income tax recoverable in relation to the donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

***Investment Income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

***Other Income***

Government grants received in respect of Coronavirus support are included within other income, in the period in which the Charity becomes entitled to the income. Where this is in advance of the income being received this is recognised as accrued income within debtors.

***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

***Charitable activities***

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

***Support costs***

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

***Irrecoverable VAT***

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

***Taxation***

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**2 Accounting policies (continued)**

**Tangible fixed assets**

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows: The costs of minor additions, items under £500 are not capitalised.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% on cost
Sheltered housing conversion	2% on cost
Equipment and furnishings	10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

**Cash and cash equivalents**

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

**Fund structure**

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

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Operating leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**2 Accounting policies (continued)**

**Pensions and other post retirement obligations**

Employees of the charity are entitled to join a defined contribution pension scheme. Pension contributions in relation to defined contribution schemes are recognised as an expense in the Statement of Financial Activities as incurred.

**Financial instruments**

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

**Critical accounting judgements and estimation uncertainty**

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**3 Income from donations and legacies**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Unrestricted</b>		
Donations and legacies	402	438
	402	438
	402	438

**4 Income from charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Contracted Support & Housing	198,692	-	198,692
Catering	5,836	-	5,836
Support for Vulnerable Adults	41,323	-	41,323
Room Hire	41,828	-	41,828
Other grant income	-	41,152	41,152
	287,679	41,152	328,831
	287,679	41,152	328,831
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>
Contracted Support & Housing	188,426	-	188,426
Catering	2,153	-	2,153
Support for Vulnerable Adults	18,070	-	18,070
Room Hire	9,173	-	9,173
	217,822	-	217,822
	217,822	-	217,822

**5 Investment income**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Unrestricted</b>		
Interest receivable	4	17
Property income	50,837	28,819
	50,841	28,836
	50,841	28,836

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**6 Other income**

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>Unrestricted</b>		
Furlough grant receipts	15,513	64,847
Coronavirus grant receipts	13,500	40,700
	29,013	105,547

**7 Expenditure on charitable activities**

		<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total 2022 £</b>
	<b>Note</b>	<b>Designated £</b>	<b>General £</b>	<b>£</b>	<b>£</b>
Contracted Support & Housing		-	96,461	-	96,461
Catering		-	4,620	-	4,620
Support for Vulnerable Adults		-	9,088	-	9,088
Room Hire		-	1,209	-	1,209
Allocated support costs	8	-	235,371	16,557	251,928
		-	346,749	16,557	363,306

		<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total 2021 £</b>
	<b>Note</b>	<b>Designated £</b>	<b>General £</b>	<b>£</b>	<b>£</b>
Contracted Support & Housing		-	81,583	-	81,583
Catering		-	13,344	-	13,344
Support for Vulnerable Adults		-	16,941	-	16,941
Room Hire		-	440	-	440
Allocated support costs	8	262	208,465	9,216	217,943
		262	320,773	9,216	330,251

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**8 Support Costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Staff costs	92,904	106,930
Depreciation	60,626	54,552
Operating lease charges	2,755	2,428
Heat & light	3,104	3,544
Insurance	9,129	9,574
Repairs & Maintenance	15,177	14,240
Professional fees and subs	11,065	7,798
Office costs & telephone charges	2,022	3,271
Water charges	3,307	2,177
Computer expenses	4,625	5,565
Bank charges and interest	1,984	418
Irrecoverable VAT	8,395	7,446
Advertising	758	-
Sundry	70	-
Loan interest	2,117	-
Loss on disposal	33,890	-
	<u>251,928</u>	<u>217,943</u>

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs have been allocated based on the concentration of staff and management time or the use of facilities and space as are appropriate to the nature of the activity.

**9 Trustees remuneration and expenses**

No trustees, received any remuneration or benefits from the charity during the year. (2021:None)

**10 Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Employment Costs</b>		
Wages and Salaries	161,976	178,716
Social security costs	10,179	9,708
Pension contributions	3,188	3,597
	<u>175,343</u>	<u>192,021</u>

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
Number of employees	<u>8</u>	<u>10</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**10 Staff costs (continued)**

The trustees did not receive any remuneration or expenses and were not accruing any benefits under pensions schemes from the charity.

The key management personnel of the charity comprise the trustees and the Senior managers of the Centre.

The total employee benefits of the key management personnel of the charity were £80,148 (2021: £82,012).

A defined contribution pension scheme is made available to all eligible employees. The employer costs of this scheme was £3,188 (2021: £3,597). There was an outstanding liability of £4,332 (2021: £758) at the year end.

The charity benefits greatly from the involvement and support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

The full time equivalent staff numbers for 2022 were: Contracted support & housing 8 (2021: 10), catering nil (2021: nil) and General staff nil (2021: nil). Total 8 (2021: 10).

There were no employees with remuneration above £60,000 in the year (2021: None).

**11 Independent examiner's remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Fees to examiners</b>		
Independent examination fee	1,250	1,250
Accountancy services	4,050	3,750
	<u>5,300</u>	<u>5,000</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**12 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**13 Tangible fixed assets**

	Land and buildings £	Sheltered housing conversion £	Equipment and furnishings £	Total £
<b>Cost</b>				
At 1 April 2021	1,095,045	698,899	196,443	1,990,387
Additions	115,837	-	63,435	179,272
Disposals	(45,721)	(15,885)	(23,867)	(85,473)
At 31 March 2022	<u>1,165,161</u>	<u>683,014</u>	<u>236,011</u>	<u>2,084,186</u>
<b>Depreciation</b>				
At 1 April 2021	398,334	199,758	90,208	688,300
Charge for the year	24,295	13,154	23,177	60,626
Eliminated on disposals	(15,985)	(14,441)	(21,158)	(51,584)
At 31 March 2022	<u>406,644</u>	<u>198,471</u>	<u>92,227</u>	<u>697,342</u>
<b>Net book value</b>				
At 31 March 2022	<u>758,517</u>	<u>484,543</u>	<u>143,784</u>	<u>1,386,844</u>
At 31 March 2021	<u>696,711</u>	<u>499,141</u>	<u>106,235</u>	<u>1,302,087</u>

Freehold land and buildings with a carrying amount of £1,195,852 (2021: £1,195,852) have been pledged to secure borrowings of the charitable company. The charitable company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

**14 Stock**

	2022 £	2021 £
Finished goods and goods for resale	<u>1,069</u>	<u>1,709</u>

**15 Debtors**

	2022 £	2021 £
Trade debtors	28,755	13,499
Prepayments and accrued income	11,305	14,030
VAT	126	-
	<u>40,186</u>	<u>27,529</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**16 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	15,664	15,774
Trade creditors	27,136	3,273
PAYE	3,568	-
VAT	-	25
Other creditors	7,513	779
Accruals	8,845	5,602
	<u>62,726</u>	<u>25,453</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loan	<u>15,664</u>	<u>15,774</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**17 Creditors: amounts falling due after one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>478,490</u>	<u>320,374</u>

Certain freehold property has been pledged as security against bank borrowings.

There were two loans in operation: Loan A was a facility of £250,000 repayable over 25 years at a rate of interest 2.25% above base rate with minimum rate of 3.5%. The outstanding loan balance of £168,801 at 31 March 2021 was secured by a legal charge on 5,7,8 & 9 Albemarle Road, Taunton.

Loan B was a facility of £200,000 repayable over 25 years at a rate of interest 5.5% above base rate with a minimum rate of 4.5%. The outstanding loan balance of £167,347 at 31 March 2021 was secured by a legal charge over 116 Station Road.

During the year the loans were consolidated into a new facility over 20 years at a rate of 3.75% above base rate. The outstanding balance of £494,154 is secured on by a legal charge on 5,7,8 & 9 Albemarle Road and 116 Station Road Taunton.

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Tridos bank loan	<u>478,490</u>	<u>320,374</u>

A legal charge on 5,7,8 & 9 Albemarle Road and 116 Station Road.

Included in the creditors are the following amounts due after more than five years:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
After more than five years by instalments	<u>408,270</u>	<u>250,100</u>

**18 Operating lease commitments**

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	1,080	1,638
In two to five years	<u>2,160</u>	<u>3,240</u>
	<u>3,240</u>	<u>4,878</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**19 Funds**

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Fund	883,088	367,935	(346,749)	904,274
<i>Designated</i>				
Moving on fund	5,850	-	-	5,850
<b>Total unrestricted funds</b>	<u>888,938</u>	<u>367,935</u>	<u>(346,749)</u>	<u>910,124</u>
<b>Restricted funds</b>				
Refurbishment fund	10,973	-	(304)	10,669
Viridor	10,375	-	(346)	10,029
Taunton Town Charity	1,809	-	(51)	1,758
SEIF Grant	234,382	-	(6,000)	228,382
Santander Grant Interactive Screen	284	-	(284)	-
TDBC Catering Grant	471	-	(471)	-
Big Lottery Station Road	9,313	-	(186)	9,127
Other Station Road Grants	8,474	-	(170)	8,304
Kitchenette Grant	14,280	-	(1,040)	13,240
SCF Accessible Changing Places Toilet	-	35,000	(1,553)	33,447
Devon County Council	-	6,152	(6,152)	-
	<u>290,361</u>	<u>41,152</u>	<u>(16,557)</u>	<u>314,956</u>
<b>Total funds</b>	<u>1,179,299</u>	<u>409,087</u>	<u>(363,306)</u>	<u>1,225,080</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**19 Funds (continued)**

**Restricted Funds**

The Refurbishment fund relates to grants received for improvements to the loft floor, ceiling and automatic doors. The grant is for specific items and is not to be used for any other purpose. Fixed assets of an equivalent amount have been capitalised and are depreciated over their anticipated useful lives. An amount equal to this depreciation is deducted from the restricted fund annually.

The Viridor grant relates to a one-off payment towards the cost of renewing the Centre windows.

The Social Enterprise Investment Fund (SEIF) grant is towards the cost of purchasing a property to provide further supported housing at Station Road. Fixed assets of an equivalent amount have been capitalised and are depreciated over their anticipated lives. An amount equal to this depreciation is deducted from restricted funds annually. Additional costs incurred in the redevelopment and re-use of this building are part funded by additional bank borrowings. Other works are funded by a further Big Lottery grant and other smaller grants given specifically for Station Road and for ongoing Centre activities.

The Taunton Town Charity grants relate to grants towards the cost of specific costs of the refurbishment of the flats and towards the cost of specific equipment to enhance learning opportunities for clients attending activities in the premises.

The Building Research Establishment (LCBP) grant relates to a one off payment for the purpose of installing photovoltaic panels on the roof of the building, to reduce energy costs and improve the carbon footprint of the building. The Big Lottery grant also relates to the installation costs of the photovoltaic panels.

The TDBC grant and the kitchenette grants were for expenses in relation to the purchase of catering equipment for activities and for the on site kitchen.

The Santander grant was to part fund an Interactive screen.

Sufficient resources are held in an appropriate form to enable the above funds to be applied in accordance with restrictions imposed

**Designated Funds**

The Maintenance reserve is a provision for future repairs and renewals and the cost of replacement carpets for the Centre.

The Refurbishment fund is for improvements to the flats and has been allocated to specific costs of refurbishment that will be depreciated over the future years.

The heading 'Other Designated fund' are a range of funds set aside for specific projects which include: a child care garden fund, housing management and a property improvements fund.

The 'Moving On' fund is to support tenants from 'Me & My Home' project who become increasingly independent. Funds should be used towards moving cost and to assist with expenses related to acquiring a new accommodation.

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**19 Funds (continued)**

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	821,430	352,643	(320,773)	29,788	883,088
<i>Designated</i>					
Maintenance reserve	24,064	-	-	(24,064)	-
Refurbishment fund	5,915	-	(191)	(5,724)	-
Other designated funds	71	-	(71)	-	-
Moving on fund	5,850	-	-	-	5,850
	<u>35,900</u>	<u>-</u>	<u>(262)</u>	<u>(29,788)</u>	<u>5,850</u>
<b>Total unrestricted funds</b>	<u>857,330</u>	<u>352,643</u>	<u>(321,035)</u>	<u>-</u>	<u>888,938</u>
<b>Restricted funds</b>					
Refurbishment fund	11,104	-	(131)	-	10,973
Viridor	10,721	-	(346)	-	10,375
Taunton Town Charity	1,860	-	(51)	-	1,809
SEIF Grant	240,382	-	(6,000)	-	234,382
Santander Grant Interactive Screen	982	-	(698)	-	284
TDBC Catering Grant	1,002	-	(531)	-	471
Big Lottery Station Road	9,533	-	(220)	-	9,313
Other Station Road Grants	8,673	-	(199)	-	8,474
Kitchenette Grant	15,320	-	(1,040)	-	14,280
	<u>299,577</u>	<u>-</u>	<u>(9,216)</u>	<u>-</u>	<u>290,361</u>
<b>Total funds</b>	<u>1,156,907</u>	<u>352,643</u>	<u>(330,251)</u>	<u>-</u>	<u>1,179,299</u>

**20 Analysis of net assets between funds**

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2022 £
	General £	Designated £		
Tangible fixed assets	1,091,356	-	295,488	1,386,844
Current assets	354,134	5,850	19,468	379,452
Current liabilities	(62,726)	-	-	(62,726)
Creditors over 1 year	(478,490)	-	-	(478,490)
<b>Total net assets</b>	<u>904,274</u>	<u>5,850</u>	<u>314,956</u>	<u>1,225,080</u>

**The Albemarle Limited**  
**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

**20 Analysis of net assets between funds (continued)**

	Unrestricted funds		Restricted funds	Total funds at 31 March 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	1,011,726	-	290,361	1,302,087
Current assets	217,189	5,850	-	223,039
Current liabilities	(25,453)	-	-	(25,453)
Creditors over 1 year	(320,374)	-	-	(320,374)
Total net assets	<u>883,088</u>	<u>5,850</u>	<u>290,361</u>	<u>1,179,299</u>

**21 Related party transactions**

During the year The Albemarle Limited used services and employed family members related to senior managers in performance of its charitable activities and operations. These individual were employed or contracted to work on normal commercial terms.

The close family member of a trustee was employed as caretaker, J Gaskell received remuneration of Nil (2021: £9,364) and pension contributions of Nil (2021: £172) during the year.

The Chair of Trustees is a Partner at Clark Willmott Solicitors. During the year fees of Nil (2021: £420) were paid to Clark Willmott for professional services.

During the year building work on the centre and supported housing properties totalling £102,077.43 was carried out by R and J Sweet Building Services Ltd. At the year end, £9,816.86 was owed by the Charity. Pat Hitchcock, a Trustee of the charity, was engaged as a Consultant Quantity Surveyor by R and J Sweet during the period in question. He received no remuneration for his services relating to The Albemarle Limited.

During the year architectural drawing work on the centre totalling £3,558 was carried out by Steel Coleman Davis Partnership. At the year end, £Nil was owed by the Charity. Pat Hitchcock, a Trustee of the charity, was engaged as a Consultant Quantity Surveyor by Steel Coleman Davis Partnership during the period in question. He received no remuneration for any works carried out for the The Albemarle Limited.

**THE ALBEMARLE LIMITED**

England & Wales - Charity number 285867

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# Accounts

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**Charity Registration No. 285867**

**Company Registration No. 01669608 (England and Wales)**

**THE ALBEMARLE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**THE ALBEMARLE LIMIED**

**LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Trustees</b>	Mr T J Walker LLB (Chair) P G Hitchcock FRICS Cllr R Lees Cllr S Lees J Gaskell M A Eggar FRM, ACMA, CGMA, BA (Hons) A Alderman N Jordan Cllr C Ellis (appointed 8 October 2020)
<b>Secretary</b>	Mr T J Walker LLB (Chair)
<b>Charity Number</b>	285867
<b>Company Number</b>	01669608
<b>Registered Office</b>	Blackbrook Gate Blackbrook Park Avenue Taunton Somerset TA1 2PG
<b>Independent Examiner</b>	Alexandra Shore FCA DChA A C Mole Chartered Accountants Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
<b>Solicitors</b>	Clarke Willmott LLP Blackbrook Gate Blackbrook Park Avenue Taunton Somerset TA1 2PG

**THE ALBEMARLE LIMITED**

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## **THE ALBEMARLE LIMITED**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

The board of directors, who are also trustees, present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's trust deed, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

#### **Objectives and activities**

The objectives of the charity are to provide facilities for, and promoting the interests of, disabled and disadvantaged persons generally within the administrative area of Somerset West and Taunton (SWT) (formerly Taunton Deane). To this end, the Charity works closely with Officers of Somerset County Council Social Services Department, SWT and other statutory and voluntary bodies operating within this range of activity.

In 1982 the Charity acquired the freehold of what is now the Albemarle Centre, a former Baptist chapel, which has been converted to offer a wide range of room space in which activities relevant to the Charity's objectives are developed. Since 1982, the Charity has progressively acquired the freeholds of four terraced houses in Albemarle Road, Taunton, which immediately adjoin the Centre, and these have been converted into supported accommodation for currently nine residents with support needs. In 2011, the Charity acquired the freehold of a large property in Station Road, Taunton, which was subsequently converted into a further five units of supported accommodation.

The main objectives and activities for the current year continued to focus on providing social and low-key training facilities for any disabled or otherwise disadvantaged people, with support needs, in the catchment area.

To meet these objectives, the Charity:

- Continued to work in partnership with statutory and other agencies to ensure that the range of services available matched the needs of its client population and started to develop additional services to facilitate the growing number of clients
- Focused on providing training to those with complex needs that could not easily be accommodated by mainstream providers.
- Worked with purchasers to ensure contracts continued to meet demands.
- The trustees confirm that they have referred to the guidance contained in the Charity Commissioner's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

## **THE ALBEMARLE LIMITED**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS'S REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

##### **Achievements and performance**

###### **2020/21 Services Review**

**Supported Housing:** Thirteen units of supported housing accommodate people with learning difficulties/mental health problems in self-contained flats. Support for eight clients who live in the Albemarle Road flats is currently provided under a Somerset County Council contract whilst one is a private client. Of the five flats at Wheeltapper House, Station Road, all flats are occupied at the year end. In early 2021 a trial project to accommodate former rough sleepers under the extreme weather provision programme in partnership with Somerset West & Taunton Council commenced.

**Group and One to One Support:** The contract with Somerset County Council requires us to provide group support within the Centre on a daily basis as well as one to one support for people with learning difficulties/ mental health problems to both access the community as well as maintain independence. The need is assessed by Social Workers. This is also extended to private clients.

**Support for vulnerable adults, social activities and training:** We provide a client led social club for a variety of people with additional support needs. whilst still providing a safe and secure place to meet friends and new acquaintances.

**Catering:** We provide daily meals to all vulnerable clients attending the various groups in the Centre, and also catering for our conference users.

**Room Hire and Conferencing:** Until lockdown due to the Covid crisis in March 2020 this area had seen good growth, in particular providing facilities for other organisations working themselves with vulnerable groups. Since lockdown in March 2020 and during the year under review most of this income has ended. We are now starting to see hirers returning since restrictions ended

The Charity relies on its committed staff team, who are well supported by local volunteers, in all areas of work, to ensure the continued success and growth of the Charity's activities. Some of the team were furloughed during lockdown with the process being carefully managed to ensure that the main functions of the charity continued so far as possible and in particular to continue to provide support to our residents.

##### **Reserves policy**

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be sufficient to meet the Charity's long term goals but not exceeding approximately six months of the resources expended.

At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant drop in income. We have reviewed our current reserves and feel that they meet our future goals.

Using the expenditure for 2020/21, this amounts to a reserve level of £135,000. The current level of free reserves is higher than this amount at £193,801 (2020 - £115,073).

## **THE ALBEMARLE LIMITED**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS'S REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

##### **Investment policy**

The Charity must retain £2,000 in reserves to help cover maintenance costs of the Centre, which dates from 1875. Aside from this amount, most funds are spent in the short term, but during this financial year we have built up income and reserves ready to make further repairs and improvements to the Albemarle Centre to enable us to offer an improved facility and increase our use and effectiveness. Our plan is to open a Hub for charity and not for profit use in early 2022.

##### **Risk Management**

The COVID 19 crisis arose shortly before the start of the financial year and resulted in a closure of the Albemarle Centre. Some staff were placed on the Government furlough scheme and other continued to provide support for our residents operating remotely.

The trustees have reviewed on a monthly basis the financial position of the charity. Our financial manager has been able to carry out significant work to recover fees from users and unpaid accounts. This has resulted in an improved bank balance following lockdown.

The trustees continue to review all major risks to which the charitable company is exposed and systems are in place to mitigate those risks. Operational risks are managed by delegation to ensure compliance with health and safety and other policies and procedures by staff, volunteers, clients and visitors to the Centre. Employment and Health and Safety consultants have also been appointed under contract.

External funding risks continue to be minimised by diversification of both funding and activities. Internal financial risks are managed by the implementation of authorisation procedures for all transactions.

The Charity has strong financial management along with good financial reporting. Budgets continue to be well controlled by senior managers, who recognise and maintain the need for excellent service delivery alongside ensuring that overheads are kept as low as possible. These accounts have been presented on a going concern basis as the trustees believe the Charity has sufficient resources to pay its liabilities as they fall due for a period of at least twelve months from the date of issue.

##### **Principal Funding Sources**

The areas of activity funded by renewable contracts are managed at senior level and reviewed regularly to ensure client satisfaction. Day to day running costs are underpinned by hiring a selection of rooms to provide good quality conference and catering facilities at reasonable cost. Grant funding is sought for specific projects.

Following lockdown the charity has adapted to the situation to continue to provide service to its users so far as this is lawfully and safely possible. The charity is well placed to grow its activities now that the immediate COVID crisis has eased when the facilities which the charity is able to offer are more needed than ever due to the longer term impact of the crisis on mental health and employment.

We continue to be grateful for the generosity of the local community, which enables the Centre to provide activities and services for those in particular need and contributes to a secure financial future for the Charity.

## **THE ALBEMARLE LIMITED**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS'S REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

#### **Plans for the Future**

##### **Overview**

The Charity works closely with statutory and other agencies, to help address gaps in provision and continually seek to adapt both the Centre and our services to meet changing needs. We have, as stated in our previous year's accounts, used reserves in excess of the Reserves Policy in improvements to the Centre and this will continue as funds generated from our activities permit. We will continue to work to achieve a Community Hub for other providers and work which has commenced in November 2021 will facilitate service collaboration, sharing resources and develop innovative solutions, whilst improving accessibility for service users. A feasibility study was independently conducted in 2018. Drawing on our reserves plus refinancing our existing mortgage with Triodos Bank, who already fund our social housing, enables the completion of this work. We have also obtained a grant from the Discovery fund held by Somerset Community Foundation to enable us to put in a "Changing Places" Toilet facility as part of these works.

The success of the Rough Sleeper work with Somerset West & Taunton in early 2021 has led to the commencement of a new programme in late 2021 for this client group. This is aimed at providing housing, training, work experience and a route to employment, with the aim of eventual 'moving on' to non-social housing.

The Charity recognises the continuing challenging financial environment and anticipates that with on-going Government and local spending reviews contracts may cease or there may be changes in the way services are commissioned. Senior managers will continue to seek opportunities to apply for alternative funding to help underpin the main charitable aims as well as fund new services in development.

The Charity appreciates the continued support of all the users of our facilities and believes that the Charity continues to make a difference to the lives of the community, which the Charity supports.

#### **Structure, governance and management**

##### **Governing Document**

The charity is a charitable company limited by guarantee and was incorporated in 1982. It is governed by a Memorandum and Articles of Association under company number 01669608. The company is also registered with the Charity Commission under number 285867.

##### **Governing body**

The governing body is the Board of Directors, the members of which are both directors of the company and charity trustees, for the purposes of charity law.

## **THE ALBEMARLE LIMITED**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS'S REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr T J Walker LLB (Chair)  
P G Hitchcock FRICS  
Cllr R Lees  
Cllr S Lees  
J Gaskell  
M A Eggar FRM, ACMA, CGMA, BA (Hons)  
A Alderman MBE  
N Jordan  
Cllr C Ellis (appointed 8 October 2020)

#### **Recruitment and appointment of trustees**

In accordance with the Memorandum and Articles of Association each director is elected for a period of up to three years after which they resign and may stand to be re-elected. Elections take place at the Annual General Meeting. The Board of Directors has power to co-opt additional directors as is necessary.

When considering appointing additional directors, the Board has regard to the skills that those people can bring to The Albemarle Limited.

#### **Directors interests**

The directors have no interests as the company is limited by guarantee and has no share capital.

#### **Statement Of Trustees' Responsibilities**

The trustees, who are also the directors of The Albemarle Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**THE ALBEMARLE LIMITED**

**TRUSTEES' REPORT (INCLUDING DIRECTORS'S REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Statement Of Trustees' Responsibilities (continued)**

The trustees are responsible for keeping the adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies regime.

The trustees' report was approved by the Board of Trustees.



Mr T J Walker LLB (Chair)

Trustee

Dated:..... 7 Decemb, 2021

**THE ALBEMARLE LIMITED**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALBEMARLE LIMITED**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021, which are set out on pages 8 to 28.

**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 REPORT**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants England & Wales, which is one of the listed bodies.

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.

*Alexandra Shore*

Alexandra Shore FCA DChA  
Chartered Accountant  
A C Mole  
Stafford House  
Blackbrook Park Avenue  
Taunton Somerset  
TA1 2PX  
7 December 2021

**THE ALBEMARLE LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Total 2021	Restated Total 2020
	Notes	£	£	£	£	£
<b>Income from</b>						
Donations and legacies	2	438	-	-	438	6,361
Investments	3	28,836	-	-	28,836	20,773
Charitable activities	5	217,822	-	-	217,822	401,866
Other income	4	105,547	-	-	105,547	-
<b>Total Income</b>		<b>352,643</b>	<b>-</b>	<b>-</b>	<b>352,643</b>	<b>429,000</b>
<b>Expenditure on:</b>						
Charitable activities	6	320,773	262	9,216	330,251	470,643
<b>Total Expenditure</b>		<b>320,773</b>	<b>262</b>	<b>9,216</b>	<b>330,251</b>	<b>470,643</b>
<b>Net income/(expenditure)for the year/ Net movement in funds</b>		<b>31,870</b>	<b>(262)</b>	<b>(9,216)</b>	<b>22,392</b>	<b>(41,643)</b>
Transfers		29,788	(29,788)	-	-	-
Fund balances at 1 April 2020		821,430	35,900	299,577	1,156,907	1,198,550
<b>Fund balances at 31 March 2021</b>		<b>883,088</b>	<b>5,850</b>	<b>290,361</b>	<b>1,179,299</b>	<b>1,156,907</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 28 form part of these financial statements.  
See note 23 for details of the restatement.

**THE ALBEMARLE LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2021**  
**Company No. 01669608**

	Notes	£	2021 £	Restated 2020 £	£
<b>Fixed assets</b>					
Tangible assets	10		1,302,087		1,341,994
<b>Current assets</b>					
Stocks	11	1,709		2,361	
Debtors	12	27,529		69,518	
Cash at bank and in hand		193,801		115,073	
			<u>223,039</u>	<u>186,952</u>	
<b>Creditors: amounts falling due within one year</b>	14	(25,453)		(35,891)	
Net current assets			<u>197,586</u>		<u>151,061</u>
<b>Total assets less current liabilities</b>			<u>1,499,673</u>		<u>1,493,055</u>
<b>Creditor: amounts falling due after more than one year</b>	15		(320,374)		(336,148)
<b>Net Assets</b>			<u><u>1,179,299</u></u>		<u><u>1,156,907</u></u>
<b>The funds of the charity:</b>					
<b>Restricted funds</b>	16		290,361		299,577
<b>Unrestricted funds</b>					
Designated funds	17	5,850		35,900	
General unrestricted funds		883,088		821,430	
			<u>888,938</u>	<u>857,330</u>	
			<u><u>1,179,299</u></u>	<u><u>1,156,907</u></u>	

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2021. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with section 476 of the Companies Act 2006.

**THE ALBEMARLE LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2021 (continued)**  
**Company No. 01669608**

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charity keeps accounting records which comply with section 386 of the Act and
- (b) for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure, for the 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 company.

These financial statements have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to the small companies regime.

The financial statements were approved by the Trustees on 7 December 2021

A handwritten signature in black ink, appearing to be 'T J Walker', written over a dotted line.

Mr T J Walker LLB (Chair)  
Trustee

The notes on pages 12 to 28 form part of these financial statements.

See note 23 for details of the restatement.

**THE ALBEMARLE LIMITED  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	£	2021 £	£	Restated 2020 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	21		79,599		(6,299)
<b>Cashflows from investing activities</b>					
Purchase of tangible fixed assets		(14,645)		(118,892)	
Interest received		17		119	
Property Income		28,819		20,654	
<b>Net cash provided by/(used in) investing activities</b>			14,191		(98,119)
<b>Cashflows from financing activities</b>					
Repayment of bank loans		(15,062)		(14,217)	
<b>Net cash used in financing activities</b>			(15,062)		(14,217)
<b>Change in cash and cash equivalents in the year</b>			78,728		(118,635)
Cash and cash equivalents beginning of year			115,073		233,708
<b>Cash and cash equivalents at end of year</b>			193,801		115,073

See note 23 for details of the restatement.

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting policies**

**Charity information**

The Albemarle Limited is a company limited by guarantee and does not have any share capital. The liability of guarantors, who are members is limited to £1 per guarantor. The company is registered in in England and Wales. The registered office is Blackbrook Gate, Blackbrook Park Avenue, Taunton, Somerset TA1 2PG.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charitable company's trust deed, the Companies Act 2006 and "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).

The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound Sterling.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

All income is recognised once the charitable company has legal entitlement to the income, any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

Other grants and donations are recognised once the charitable company has been notified in writing of both the amount and the settlement date. In the event that donations or grants are subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity.

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting policies (Continued)**

Income tax recoverable in relation to the donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised in the period in which they are received or where there is sufficient evidence that it is probable the legacy will be received.

Income from investments is recognised when receivable.

Government grants received in respect of Coronavirus support are included within other income, in the period in which the Charity becomes entitled to the income. Where this is in advance of the income being received this is recognised as accrued income within debtors.

**1.5 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities.

Governance costs are included within support costs and comprise all costs associated with meeting the constitutional and statutory requirements of the charity and include the professional fees and costs linked to the strategic management of charity.

Irrecoverable VAT, excluding capital acquisitions, has been included as part of the support costs.

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at historical cost less depreciation. The costs of minor additions, items under £500, are not capitalised.

Depreciation provided on tangible fixed assets at the following rates in order to write off each asset over its expected useful life:

Freehold land and buildings	2% on cost
Sheltered Housing Conversion	2% on cost
Equipment and Furnishings	10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Impairment of fixed assets**

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1 Accounting policies (Continued)**

**1.8 Stocks**

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.10 Financial instruments**

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

**1.11 Operating Leases**

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis to the Statement of Financial Activities over the term of the relevant lease.

**1.12 Pension costs**

Employees of the charity are entitled to join a defined contribution pension scheme. Pension contributions in relation to defined contribution schemes are recognised as an expense in the Statement of Financial Activities as incurred.

**1.13 Critical accounting estimates and judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The trustees are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**1.15 Prior period adjustments**

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2 Donations and legacies**

	2021	2020
	£	£
<b>Unrestricted</b>		
Donations and gifts	438	6,361
	<u>438</u>	<u>6,361</u>

**3 Investments**

	2021	Restated 2020
	£	£
<b>Unrestricted</b>		
Property income	28,819	20,654
Interest receivable	17	119
	<u>28,836</u>	<u>20,773</u>

**4 Other Income**

	2021	2020
	£	£
<b>Unrestricted</b>		
Furlough grant receipts	64,847	-
Coronavirus support grants	40,700	-
	<u>105,547</u>	<u>-</u>



**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6 Charitable activities**

	Contracted Support & Housing Cost £	Catering cost £	Support for Vulnerable Adults £	Room Hire costs £	Total 2021 £	Restated Total 2020 £
Staff costs	57,205	11,527	15,868	-	84,600	131,415
Other direct costs	24,378	1,817	1,073	440	27,708	50,966
	81,583	13,344	16,941	440	112,308	182,381
Share of support costs (see note 7)	108,972	32,691	32,692	43,588	217,943	288,262
	190,555	46,035	49,633	44,028	330,251	470,643
<b>Analysis by fund for the year ended 31 March 2021</b>						
Unrestricted funds – general	185,816	42,717	49,633	42,607	320,773	
Restricted funds	4,608	3,226	-	1,382	9,216	
Designated	131	92	-	39	262	

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6 Charitable activities (Continued)**

	Restated Contracted Support & Housing costs £	Restated Catering costs £	Restated Support for Vulnerable Adults £	Restated Room Hire costs £	Restated Total 2020 £
Staff costs	89,812	18,597	16,623	6,383	131,415
Other direct costs	28,476	14,830	5,228	2,432	50,966
	<u>118,288</u>	<u>33,427</u>	<u>21,851</u>	<u>8,815</u>	<u>182,381</u>
Share of support costs (see note 7)	144,131	43,239	-	100,892	288,262
	<u>262,419</u>	<u>76,666</u>	<u>21,851</u>	<u>109,707</u>	<u>470,643</u>
<b>Analysis by fund for the year ended 31 March 2020</b>					
Unrestricted funds – general	254,529	71,143	21,851	107,340	454,863
Restricted funds	7,557	5,290	-	2,267	15,114
Designated	333	233	-	100	666
	<u>262,419</u>	<u>76,666</u>	<u>21,851</u>	<u>109,707</u>	<u>470,643</u>

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7 Support costs**

	<b>2021</b>	<b>Restated</b>
	<b>£</b>	<b>2020</b>
		<b>£</b>
Staff costs	106,930	156,473
Depreciation	54,552	53,895
Operating lease charges	2,428	2,434
Heat & light	3,544	8,062
Insurance	9,574	9,477
Repairs & maintenance	14,240	15,280
Professional fees and subs	7,798	19,024
Office costs & telephone charges	3,271	3,150
Water charges	2,177	4,467
Computer expenses	5,565	9,058
Loss on disposal of tangible asset	-	926
Bank charges and interest	418	751
Irrecoverable VAT	7,446	5,265
	<hr/>	<hr/>
	217,943	288,262
	<hr/> <hr/>	<hr/> <hr/>

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs have been allocated based on the concentration of staff and management time or the use of facilities and space as are appropriate to the nature of the activity.

Professional costs includes payments to the previous auditors of £(125) (2020 - £3,750) for audit fees. Further fees of Nil (2020 - £3,750) were paid to the auditors for accountancy services.

**Independent Examination Remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Independent examination fee	1,250	-
Accountancy services	3,750	-
	<hr/>	<hr/>
	5,000	-
	<hr/> <hr/>	<hr/> <hr/>

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8 Trustees**

None of the trustees received any remuneration or benefits from the charitable company during the year (2020: None).

**9 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
	10	15
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	178,716	251,635
Social security costs	9,708	10,698
Pension contributions	3,597	2,751
	<u>          </u>	<u>          </u>
Total	192,021	265,084
	<u>          </u>	<u>          </u>

The trustees did not receive any remuneration or expenses and were not accruing any benefits under pensions schemes from the charity.

The key management personnel of the charity comprise the trustees and the Senior managers of the Centre. The total employee benefits of the key management personnel of the charity were £82,012 (2020: £92,691).

A defined contribution pension scheme is made available to all eligible employees. The employer costs of this scheme was £3,597 (2020: £2,751). There was an outstanding liability of £758 (2020: £817) at the year end.

The charity benefits greatly from the involvement and support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

The full time equivalent staff numbers for 2021 were: Contracted support & housing 10 (2020: 7), catering nil (2020: 1) and General staff nil (2020: 5). Total 10 (2020: 15).

There were no employees with remuneration above £60,000 in the year (2020: None).

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>10 Tangible fixed assets</b>	<b>Freehold land and buildings</b>	<b>Sheltered Housing Conversion</b>	<b>Equipment and Furnishings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2020	1,091,899	692,308	191,535	1,975,742
Additions	3,146	6,591	4,908	14,645
Disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,095,045	698,899	196,443	1,990,387
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation and impairment</b>				
At 1 April 2020	376,367	184,624	72,757	633,748
Depreciation charged in the year	21,967	15,134	17,451	54,552
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	398,334	199,758	90,208	688,300
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Carrying amount</b>				
At 31 March 2021	696,711	499,141	106,235	1,302,087
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	715,532	507,684	118,778	1,341,994
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Freehold land and buildings with a carrying amount of £1,195,852 (2020: £1,223,216) have been pledged to secure borrowings of the charitable company. The charitable company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>11 Stocks</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	1,709	2,361
	<u>          </u>	<u>          </u>
<b>12 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	13,499	51,104
Prepayments and accrued income	14,030	18,414
	<u>          </u>	<u>          </u>
	27,529	69,518
	<u>          </u>	<u>          </u>
<b>13 Loans and overdrafts</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	336,148	351,210
	<u>          </u>	<u>          </u>
Payable within one year	15,774	15,062
Payable after one year	320,374	336,148
	<u>          </u>	<u>          </u>
Amounts included above which fall due after five years:		
	<b>Restated</b>	
Payable by instalments	250,100	268,811
	<u>          </u>	<u>          </u>

Certain freehold property has been pledged as security against bank borrowings.

The bank holds security in respect of any overdraft due in the form of a legal charge over The Assembly Rooms.

There are two loans in operation: Loan A is a facility of £250,000 repayable over 25 years at a rate of interest 2.25% above base rate with minimum rate of 3.5%. The outstanding loan balance of £168,801 is secured by a legal charge on 5,7,8 & 9 Albemarle Road, Taunton.

Loan B is a facility of £200,000 repayable over 25 years at a rate of interest 5.5% above base rate with a minimum rate of 4.5%. The outstanding loan balance of £167,347 is secured by a legal charge over 116 Station Road.

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**14 Creditors: amounts falling due within one year**

	Notes	2021 £	2020 £
Bank loans	13	15,774	15,062
Other taxation and social security		25	952
Trade creditors		3,273	1,853
Other creditors		779	5,736
Accruals and deferred income		5,602	12,288
		<hr/>	<hr/>
		25,453	35,891
		<hr/> <hr/>	<hr/> <hr/>

**15 Creditors: amounts falling due after more than one year**

	Notes	2021 £	2020 £
Bank loans	13	320,374	336,148
		<hr/> <hr/>	<hr/> <hr/>

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**16 Restricted funds - Movement in funds**

	Restated Balance at 1 April 2019	Restated Resources expended	Restated Balance at 1 April 2020	Resources expended	Balance at 31 March 2021
	£	£	£	£	£
Refurbishment fund	11,235	(131)	11,104	(131)	10,973
Viridor grant	11,067	(346)	10,721	(346)	10,375
SEIF grant	246,382	(6,000)	240,382	(6,000)	234,382
Big Lottery grant - Photovoltaic	2,500	(2,500)	-	-	-
Building Research Establishment (LCBP) Grant – Photovoltaic	3,176	(3,176)	-	-	-
TDBC catering grant	1,533	(531)	1,002	(531)	471
Santander grant - Interactive screen	1,680	(698)	982	(698)	284
Big Lottery – Station Rd	9,753	(220)	9,533	(220)	9,313
Station Road grants	8,871	(198)	8,673	(199)	8,474
Kitchenette grants	16,360	(1,040)	15,320	(1,040)	14,280
Taunton Town Charity Grant	2,134	(274)	1,860	(51)	1,809
	<u>314,691</u>	<u>(15,114)</u>	<u>299,577</u>	<u>(9,216)</u>	<u>290,361</u>

The Refurbishment fund relates to grants received for improvements to the loft floor, ceiling and automatic doors. The grant is for specific items and is not to be used for any other purpose. Fixed assets of an equivalent amount have been capitalised and are depreciated over their anticipated useful lives. An amount equal to this depreciation is deducted from the restricted fund annually.

The Viridor grant relates to a one off payment towards the cost of renewing the Centre windows.

The Social Enterprise Investment Fund (SEIF) grant is towards the cost of purchasing a property to provide further supported housing at Station Road. Fixed assets of an equivalent amount have been capitalised and are depreciated over their anticipated lives. An amount equal to this depreciation is deducted from restricted funds annually. Additional costs incurred in the redevelopment and re-use of this building are part funded by additional bank borrowings. Other works are funded by a further Big Lottery grant and other smaller grants given specifically for Station Road and for ongoing Centre activities.

The Taunton Town Charity grants relate to grants towards the cost of specific costs of the refurbishment of the flats and towards the cost of specific equipment to enhance learning opportunities for clients attending activities in the premises.

The Building Research Establishment (LCBP) grant relates to a one off payment for the purpose of installing photovoltaic panels on the roof of the building, to reduce energy costs and improve the carbon footprint of the building. The Big Lottery grant also relates to the installation costs of the photovoltaic panels.

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**16 Restricted funds (continued)**

The TDBC grant and the kitchenette grants were for expenses in relation to the purchase of catering equipment for activities and for the onsite kitchen.

The Santander grant was to part fund an Interactive screen.

Sufficient resources are held in an appropriate form to enable the above funds to be applied in accordance with restrictions imposed.

**17 Designated funds - Movement in funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	<b>Balance at 1 April 2019</b>	<b>Resources expended</b>	<b>Balance at 1 April 2020</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balance at 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Maintenance reserve	24,064	-	24,064	-	(24,064)	-
Refurbishment fund	6,106	(191)	5,915	(191)	(5,724)	-
Other designated funds	546	(475)	71	(71)	-	-
Moving on fund	5,850	-	5,850	-	-	5,850
	<u>36,566</u>	<u>(666)</u>	<u>35,900</u>	<u>(262)</u>	<u>(29,788)</u>	<u>5,850</u>

The Maintenance reserve is a provision for future repairs and renewals and the cost of replacement carpets for the Centre.

The Refurbishment fund is for improvements to the flats and has been allocated to specific costs of refurbishment that will be depreciated over the future years.

The heading 'Other Designated fund' are a range of funds set aside for specific projects which include: a child care garden fund, housing management and a property improvements fund.

The 'Moving On' fund is to support tenants from 'Me & My Home' project who become increasingly independent. Funds should be used towards moving cost and to assist with expenses related to acquiring a new accommodation.

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**18 Analysis of net assets between funds**

	Unrestricted Income Funds 2021 £	Designated income funds 2021 £	Restricted income funds 2021 £	Total 2021 £	Unrestricted Income funds 2020 £	Restated Designated income funds 2020 £	Restated Restricted income funds 2020 £	Total 2020 £
Fund balances at 31 March are represented by:								
Tangible assets	1,011,726	-	290,361	1,302,087	1,036,431	5,986	299,577	1,341,994
Net current assets	191,736	5,850	-	197,586	121,147	29,914	-	151,061
Long term liabilities	(320,374)	-	-	(320,374)	(336,148)	-	-	(336,148)
	<u>883,088</u>	<u>5,850</u>	<u>290,361</u>	<u>1,179,299</u>	<u>821,430</u>	<u>35,900</u>	<u>299,577</u>	<u>1,156,907</u>

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**19 Operating lease commitments**

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	1,638	2,198
Between two and five years	3,240	4,878
In over five years	-	-
	<hr/>	<hr/>
	4,878	7,076
	<hr/> <hr/>	<hr/> <hr/>

**20 Related party transactions**

During the year The Albemarle Limited used services and employed family members related to senior managers in performance of its charitable activities and operations. These individual were employed or contracted to work on normal commercial terms.

The close family member of a trustee was employed as caretaker, J Gaskell received remuneration of £9,364 (2020: £16,043) and pension contributions of £172 (2020: £190) during the year.

The Chair of Trustees is a Partner at Clark Wilmott Solicitors. During the year fees of £420 (2020: £1,680) were paid to Clark Wilmott for professional services.

**21 Cash generated from operations**

	2021 £	Restated 2020 £
Surplus/(Deficit) for the year	22,392	(41,643)
Adjustments for:		
Investment income recognised in statement of financial activities	(28,836)	(20,773)
Loss on disposal of tangible fixed assets	-	926
Depreciation and impairment of tangible fixed assets	54,552	53,895
Movements in working capital:		
Decrease in stocks	652	-
Decrease/(Increase) in debtors	41,989	(1,495)
(Decease)/Increase in creditors	(11,150)	2,791
	<hr/>	<hr/>
<b>Cash generated from/(used in) operations</b>	<b>79,599</b>	<b>(6,299)</b>
	<hr/> <hr/>	<hr/> <hr/>

**THE ALBEMARLE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**22 Analysis of changes in net (debt)/funds**

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	115,073	78,728	193,801
Loans falling due within one year	(15,062)	(712)	(15,774)
Loans falling due after more than one year	(336,148)	15,774	(320,374)
	-----	-----	-----
	(236,137)	93,790	(142,347)
	=====	=====	=====

**23 Prior year restatements**

**Income classification**

The prior year comparatives have been restated to reflect a correction to the classification of income. Income from charitable activities included £20,654 of property income. This amount has been reclassified to investment income within the comparative figures. There is no net impact on total income from this adjustment.

**Analysis of net assets between funds**

The prior year comparatives have been restated to reflect a correction to the allocation of tangible assets between funds. Depreciation in respect of assets purchased with restricted funds had not previously been deducted from the tangible assets classified as restricted within this analysis. An opening balance adjustment to reclassify depreciation of £5,714 within the appropriate restricted funds has been recorded. In addition, £232 of depreciation in the comparative year has been reanalysed to restricted expenditure from unrestricted expenditure and the analysis updated accordingly. There is no net impact on expenditure or total assets from this adjustment.

**Expenditure classification**

The prior year comparatives have been restated to reflect a correction to the classification of depreciation. Depreciation of £15,548 which arose on assets used for charitable activities, was incorrectly allocated to other expenditure. This amount has therefore been reclassified to support costs within charitable activities within the comparative figures. There is no net impact on total expenditure of this adjustment.

The effect of the prior year adjustments on the reserves as at 1 April 2019 is as follows:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
As previously reported	841,579	36,566	320,405	1,198,550
Prior year adjustment	5,714	-	(5,714)	-
	-----	-----	-----	-----
As restated at 1 April 2019	847,293	36,566	314,691	1,198,550
	=====	=====	=====	=====

