

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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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

Registered Office

The charity is incorporated in England & Wales.

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)
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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".

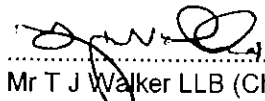
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure,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

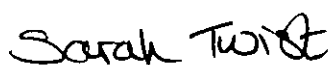
Independent examiner's statement

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: 16th 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 £
Income from:					
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>
Expenditure on:					
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
Reconciliation of funds					
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 £
Income from:					
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>
Expenditure on:					
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)		<u>31,870</u>	<u>(262)</u>	<u>(9,216)</u>	<u>22,392</u>
Transfers between funds		<u>29,788</u>	<u>(29,788)</u>	<u>-</u>	<u>-</u>
Net movement in funds		61,658	(30,050)	(9,216)	22,392
Reconciliation of funds					
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

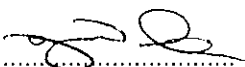
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,386,844	1,302,087
Current assets			
Stocks	14	1,069	1,709
Debtors	15	40,186	27,529
Cash at bank and in hand		338,197	193,801
		379,452	223,039
Creditors: Amounts falling due within one year	16	(62,726)	(25,453)
Net current assets		316,726	197,586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

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.

6 The financial statements on pages 9 to 26 were approved by the trustees, and authorised for issue on 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 £
Cash flows from operating activities			
Net cash income		45,781	22,392
Adjustments to cash flows from non-cash items			
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>
Working capital adjustments			
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>
Cash flows from investing activities			
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
Cash flows from financing activities			
New loans/(repayment) of loans and borrowings		158,006	(15,062)
Net increase in cash and cash equivalents		144,396	78,728
Cash and cash equivalents at 1 April		193,801	115,073
Cash and cash equivalents at 31 March		<u>338,197</u>	<u>193,801</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.

Asset class	Depreciation method and rate
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

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

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £
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>
	Unrestricted funds £	Restricted funds £	Total 2021 £
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
	<u>217,822</u>	<u>-</u>	<u>217,822</u>

5 Investment income

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

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

6 Other income

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

7 Expenditure on charitable activities

	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	8	-	235,371	16,557	251,928
		-	346,749	16,557	363,306

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2021 £
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

	2022	2021
	£	£
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

	2022	2021
	£	£
Employment Costs		
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:

	2022	2021
	No	No
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

	2022 £	2021 £
Fees to examiners		
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 £
Cost				
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>
Depreciation				
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>
Net book value				
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

	2022	2021
	£	£
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:

	2022	2021
	£	£
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

	2022	2021
	£	£
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:

	2022	2021
	£	£
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:

	2022	2021
	£	£
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:

	2022	2021
	£	£
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 £
Unrestricted funds				
<i>General</i>				
General Fund	883,088	367,935	(346,749)	904,274
<i>Designated</i>				
Moving on fund	5,850	-	-	5,850
Total unrestricted funds	<u>888,938</u>	<u>367,935</u>	<u>(346,749)</u>	<u>910,124</u>
Restricted funds				
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>
Total funds	<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 £
Unrestricted funds					
<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>
Total unrestricted funds	<u>857,330</u>	<u>352,643</u>	<u>(321,035)</u>	<u>-</u>	<u>888,938</u>
Restricted funds					
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>
Total funds	<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)
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 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.