

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**

<b>Trustees</b>	Mr T J Walker LLB (Chair) Cllr R Lees Cllr S Lees A J Alderman N Jordan C G Mellor L Brown A Hobbs
<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 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 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)
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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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

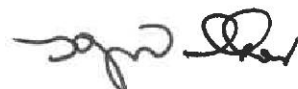
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees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



.....  
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.

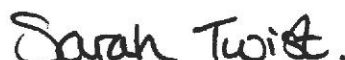
**Independent examiner's statement**

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 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		414,498	-	3,500	417,998
<b>Expenditure on:</b>					
Charitable activities	6	(400,034)	(3,292)	(15,784)	(419,110)
Total Expenditure		(400,034)	(3,292)	(15,784)	(419,110)
Net income/(expenditure)		14,464	(3,292)	(12,284)	(1,112)
Net movement in funds		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	918,738	2,558	302,672	1,223,968

	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		367,935	-	41,152	409,087
<b>Expenditure on:</b>					
Charitable activities	6	(346,749)	-	(16,557)	(363,306)
Total Expenditure		(346,749)	-	(16,557)	(363,306)
Net income		21,186	-	24,595	45,781
Net movement in funds		21,186	-	24,595	45,781
<b>Reconciliation of funds</b>					
Total funds brought forward		883,088	5,850	290,361	1,179,299
Total funds carried forward	17	904,274	5,850	314,956	1,225,080

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**

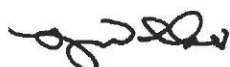
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	1,447,199	1,386,844
<b>Current assets</b>			
Stocks	12	770	1,069
Debtors	13	40,862	40,186
Cash at bank and in hand		246,235	338,197
		287,867	379,452
<b>Creditors: Amounts falling due within one year</b>	14	(42,641)	(62,726)
<b>Net current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

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 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 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		338,197	193,801
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)**

	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>

**5 Investment income**

	Unrestricted funds £	Restricted funds £	Total 2023 £
Interest receivable	344	-	344
Property income	123,217	-	123,217
	<u>123,561</u>	<u>-</u>	<u>123,561</u>
	Unrestricted funds £	Restricted funds £	Total 2022 £
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**

	<b>Note</b>	<b>Unrestricted funds Designated £</b>	<b>General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
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>
	<b>Note</b>	<b>Unrestricted funds Designated £</b>	<b>General £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</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	7	-	235,371	16,557	251,928
		<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>No</b>	<b>2022</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>£</b>	<b>2022</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	(21,402)	-	(6,154)	(27,556)
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	(3,745)	-	(3,786)	(7,531)
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	-	126
	<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><b>General</b></i>				
General Fund	904,274	414,498	(400,034)	918,738
<i><b>Designated</b></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><b>General</b></i>				
General Fund	883,088	367,935	(346,749)	904,274
<i><b>Designated</b></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><u>1,179,299</u></u>	<u><u>409,087</u></u>	<u><u>(363,306)</u></u>	<u><u>1,225,080</u></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**

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 March 2023</b>
	<b>General</b>	<b>Designated</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 March 2022</b>
	<b>General</b>	<b>Designated</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.