

Company registration number: 01669608

Charity registration number: 285867

The Albemarle Limited

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2024



The Albemarle Limited Contents

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The Albemarle Limited
Reference and Administrative Details

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charitable company's trust deed, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2019).

Objectives and activities

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

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

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

To meet these objectives, the Charity:

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

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

The Albemarle Limited Trustees' Report (continued)

Achievements and performance

2023/24 Services review

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

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

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

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

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

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

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

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

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

The Albemarle Limited Trustees' Report (continued)

Financial review

Reserves policy

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

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

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

Investment policy

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

Risk management

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

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

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

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

Principal funding sources

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

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

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

The Albemarle Limited Trustees' Report (continued)

Plans for the future

Overview

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

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

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

Structure, governance and management

Governing document

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

Governing body

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

The Albemarle Limited Trustees' Report (continued)

Trustees and officers

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

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

Recruitment and appointment of trustees

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

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

Directors interests

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

The Albemarle Limited Trustees' Report (continued)

Statement of trustees' responsibilities

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

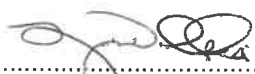
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees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

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

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

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

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


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

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

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Albemarle Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those accounting records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 11th December 2024

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

| | Note | Unrestricted funds General £ | Designated £ | Restricted funds £ | Total 2024 £ |
|--------------------------------|------|------------------------------------|-----------------|--------------------------|--------------------|
| Income | | | | | |
| Donations and legacies | 3 | 3,460 | - | - | 3,460 |
| Charitable activities | 4 | 286,819 | - | 11,624 | 298,443 |
| Investment income | 5 | 136,165 | - | - | 136,165 |
| Total Income | | 426,444 | - | 11,624 | 438,068 |
| Expenditure | | | | | |
| Charitable activities | 6 | (465,086) | (2,558) | (9,793) | (477,437) |
| Total Expenditure | | (465,086) | (2,558) | (9,793) | (477,437) |
| Net (expenditure)/income | | (38,642) | (2,558) | 1,831 | (39,369) |
| Net movement in funds | | (38,642) | (2,558) | 1,831 | (39,369) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 918,738 | 2,558 | 302,672 | 1,223,968 |
| Total funds carried forward | 17 | 880,096 | - | 304,503 | 1,184,599 |
| | Note | Unrestricted funds General £ | Designated £ | Restricted funds £ | Total 2023 £ |
| Income | | | | | |
| 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 |
| Expenditure | | | | | |
| 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) |
| Reconciliation of funds | | | | | |
| 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 |

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

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

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

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

Directors' responsibilities:

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

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

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

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

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

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

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

1 Charity status

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

The address of its registered office is:

Blackbrook Gate
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation and statement of compliance

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

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

Going concern

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

Income

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

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

2 Accounting policies (continued)

Donations and legacies

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

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

Gift aid

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

Investment income

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

Other income

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

Expenditure

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

Charitable activities

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

Support costs

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

Irrecoverable VAT

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

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

2 Accounting policies (continued)

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

| Asset class | Depreciation method and rate |
|------------------------------|-------------------------------------|
| Land and buildings | 2% on cost |
| Sheltered housing conversion | 2% on cost |
| Equipment and furnishings | 10% on cost |

Stock

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

Cash and cash equivalents

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

Fund structure

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

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

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

Pensions and other post retirement obligations

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

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

2 Accounting policies (continued)

Financial instruments

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

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

Critical accounting judgements and estimation uncertainty

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

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

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

3 Income from donations and legacies

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

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

4 Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|-------------------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Contracted Support & Housing | 129,747 | - | 129,747 |
| Catering | 29,530 | - | 29,530 |
| Support for Vulnerable Adults | 27,403 | - | 27,403 |
| Room Hire | 100,139 | - | 100,139 |
| Other grant income | - | 11,624 | 11,624 |
| | <u>286,819</u> | <u>11,624</u> | <u>298,443</u> |
| | 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> |

5 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2024 £ |
|---------------------|-------------------------------------|-----------------------------------|-----------------------------|
| Interest receivable | 457 | - | 457 |
| Property income | 135,708 | - | 135,708 |
| | <u>136,165</u> | <u>-</u> | <u>136,165</u> |
| | 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> |

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

6 Expenditure on charitable activities

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

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

7 Support Costs

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

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

8 Staff costs

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

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

8 Staff costs (continued)

The average monthly number of employees during the year was:

| | 2024 No | 2023 No |
|---------------------|--------------------|--------------------|
| Number of employees | <u>10</u> | <u>8</u> |

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

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

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

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

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

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

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

9 Independent examiner's remuneration

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

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

10 Taxation

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

11 Tangible fixed assets

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

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

12 Stock

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

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

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

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

15 Creditors: amounts falling due after one year

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

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

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

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

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

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

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

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

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

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

16 Operating lease commitments

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

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

17 Funds

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

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

17 Funds (continued)

| | Balance at 1 April 2022 £ | Income £ | Expenditure £ | Balance at 31 March 2023 £ |
|--|---------------------------------|-----------------------|-------------------------|----------------------------------|
| Unrestricted funds | 904,274 | 414,498 | (400,034) | 918,738 |
| Designated | | | | |
| Moving on fund | 5,850 | - | (3,292) | 2,558 |
| Total unrestricted funds | <u>910,124</u> | <u>414,498</u> | <u>(403,326)</u> | <u>921,296</u> |
| Restricted funds | | | | |
| 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 | - | 3,500 | (41) | 3,459 |
| | <u>314,956</u> | <u>3,500</u> | <u>(15,784)</u> | <u>302,672</u> |
| Total funds | <u><u>1,225,080</u></u> | <u><u>417,998</u></u> | <u><u>(419,110)</u></u> | <u><u>1,223,968</u></u> |

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

17 Funds (continued)

Restricted Funds

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

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

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

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

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

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

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

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

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

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

Designated Funds

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

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

18 Analysis of net assets between funds

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

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

19 Related party transactions

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

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

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

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

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

