

Company registration number: 01669608

Charity registration number: 285867

# The Albemarle Limited

(A company limited by guarantee)

Unaudited Annual Report and Financial Statements

for the Year Ended 31 March 2025



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

<b>Trustees</b>	Mr T J Walker LLB (Chair)
	A J Alderman
	N Jordan (resigned December 2024)
	C G Mellor
	L Brown
	A Hobbs (resigned February 2025)
	S Richards
	L Dobson
	Cllr R Lees (resigned July 2024)
	Cllr S Lees (resigned July 2024)
	M Coulson (appointed 9 June 2025)
	B Vickery (appointed 10 March 2025)
<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>	Albemarle Centre Albemarle Road Taunton Somerset TA1 1BA
<b>Independent Examiner</b>	Sarah Twist FCA DChA A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

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

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

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

### **Objectives and activities**

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

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

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

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

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

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

The main objectives and activities for the current year were:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Financial review**

#### **Reserves policy**

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

The purpose of the policy is to:

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

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

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

#### **Investment policy**

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

#### **Risk management**

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

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

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

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

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

### **Principal funding sources**

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

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

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

### **Plans for the future**

#### **Overview**

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

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

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

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

#### **Governing document**

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

#### **Governing body**

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



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

### **Trustees and officers**

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

#### **Trustees**

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

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

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

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

### **Directors interests**

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

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

**Statement of trustees' responsibilities**

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

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

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

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

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

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

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

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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



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

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

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

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

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

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

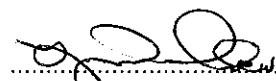
	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	1,636,151	1,696,017
<b>Current assets</b>			
Stocks	12	1,013	1,238
Debtors	13	47,096	37,626
Cash at bank and in hand		<u>203,135</u>	<u>168,349</u>
		251,244	207,213
<b>Creditors: Amounts falling due within one year</b>	14	<u>(42,107)</u>	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

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

Directors' responsibilities:

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

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

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

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

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

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

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

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

**1 Charity status**

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

The address of its registered office is:

Albemarle Centre  
Albemarle Road  
Taunton  
Somerset  
TA1 1BA

**2 Accounting policies**

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

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

**Basis of preparation and statement of compliance**

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

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

**Going concern**

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

**Income**

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

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

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

### **Donations and legacies**

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

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

### **Gift aid**

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

### **Investment income**

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

### **Expenditure**

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

### **Charitable activities**

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

### **Support costs**

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

### **Irrecoverable VAT**

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

### **Taxation**

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



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

**2 Accounting policies (continued)**

**Tangible fixed assets**

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

**Depreciation and amortisation**

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

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

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

**Stock**

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

**Cash and cash equivalents**

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

**Fund structure**

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

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

**Pensions and other post retirement obligations**

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

**Financial instruments**

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

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

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

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

**2 Accounting policies (continued)**

**Critical accounting judgements and estimation uncertainty**

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

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

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

**3 Income from donations and legacies**

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

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

**4 Income from charitable activities**

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

**5 Investment income**

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

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

**6 Expenditure on charitable activities**

	<b>Note</b>	<b>Unrestricted funds Designated £</b>	<b>General £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>
Contracted Support & Housing		-	158,904	21,000	179,904
Catering		-	39,234	-	39,234
Support for Vulnerable Adults		-	39	-	39
Room Hire		-	24,566	-	24,566
Allocated support costs	7	-	244,903	13,985	258,888
		<u>-</u>	<u>467,646</u>	<u>34,985</u>	<u>502,631</u>
	<b>Note</b>	<b>Unrestricted funds Designated £</b>	<b>General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>
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>

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

**7 Support Costs**

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

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

**8 Staff costs**

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

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

**8 Staff costs (continued)**

The average monthly number of employees during the year was:

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

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

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

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

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

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

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

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

**9 Independent examiner's remuneration**

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

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

**10 Taxation**

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

**11 Tangible fixed assets**

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

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

**12 Stock**

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

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

**13 Debtors**

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

**16 Funds**

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

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

**16 Funds (continued)**

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

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

**16 Funds (continued)**

**Restricted Funds**

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

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

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

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

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

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

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

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

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

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

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

**Designated Funds**

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

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

**17 Analysis of net assets between funds**

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

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

**18 Related party transactions**

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

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

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