

Charity Registration No. 285867

Company Registration No. 01669608 (England and Wales)

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

THE ALBEMARLE LIMIED

LEGAL AND ADMINISTRATIVE INFORMATION

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

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THE ALBEMARLE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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

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

Objectives and activities

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

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

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

To meet these objectives, the Charity:

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

THE ALBEMARLE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

2020/21 Services Review

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

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

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

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

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

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

Reserves policy

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

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

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

THE ALBEMARLE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

Investment policy

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

Risk Management

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

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

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

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

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

Principal Funding Sources

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

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

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

THE ALBEMARLE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

Plans for the Future

Overview

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

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

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

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

Structure, governance and management

Governing Document

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

Governing body

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

THE ALBEMARLE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

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

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

Recruitment and appointment of trustees

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

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

Directors interests

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

Statement Of Trustees' Responsibilities

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

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

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

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

THE ALBEMARLE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2021

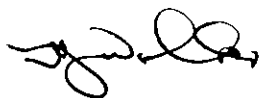
Statement Of Trustees' Responsibilities (continued)

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

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

The financial statements have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to small companies regime.

The trustees' report was approved by the Board of Trustees.



Mr T J Walker LLB (Chair)

Trustee

Dated:..... 7 December 2021

THE ALBEMARLE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALBEMARLE LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021, which are set out on pages 8 to 28.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S REPORT

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

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

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

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

Alexandra Shore

Alexandra Shore FCA DChA
Chartered Accountant
A C Mole
Stafford House
Blackbrook Park Avenue
Taunton Somerset
TA1 2PX

7 December 2021

THE ALBEMARLE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds General	Unrestricted Funds Designated	Restricted Funds	Total 2021	Restated Total 2020
	Notes	£	£	£	£	£
Income from						
Donations and legacies	2	438	-	-	438	6,361
Investments	3	28,836	-	-	28,836	20,773
Charitable activities	5	217,822	-	-	217,822	401,866
Other income	4	105,547	-	-	105,547	-
Total Income		352,643	-	-	352,643	429,000
Expenditure on:						
Charitable activities	6	320,773	262	9,216	330,251	470,643
Total Expenditure		320,773	262	9,216	330,251	470,643
Net income/(expenditure)for the year/ Net movement in funds		31,870	(262)	(9,216)	22,392	(41,643)
Transfers		29,788	(29,788)	-	-	-
Fund balances at 1 April 2020		821,430	35,900	299,577	1,156,907	1,198,550
Fund balances at 31 March 2021		883,088	5,850	290,361	1,179,299	1,156,907

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 28 form part of these financial statements.
See note 23 for details of the restatement.

THE ALBEMARLE LIMITED
BALANCE SHEET AS AT 31 MARCH 2021
Company No. 01669608

			2021		Restated 2020
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		1,302,087		1,341,994
Current assets					
Stocks	11	1,709		2,361	
Debtors	12	27,529		69,518	
Cash at bank and in hand		193,801		115,073	
		<u>223,039</u>		<u>186,952</u>	
Creditors: amounts falling due within one year	14	(25,453)		(35,891)	
		<u></u>		<u></u>	
Net current assets			197,586		151,061
			<u></u>		<u></u>
Total assets less current liabilities			1,499,673		1,493,055
Creditor: amounts falling due after more than one year	15		(320,374)		(336,148)
			<u></u>		<u></u>
Net Assets			<u>1,179,299</u>		<u>1,156,907</u>
			<u></u>		<u></u>
The funds of the charity:					
Restricted funds	16		290,361		299,577
Unrestricted funds					
Designated funds	17	5,850		35,900	
General unrestricted funds		883,088		821,430	
		<u></u>		<u></u>	
			888,938		857,330
			<u></u>		<u></u>
			<u>1,179,299</u>		<u>1,156,907</u>
			<u></u>		<u></u>

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2021. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with section 476 of the Companies Act 2006.

THE ALBEMARLE LIMITED
BALANCE SHEET AS AT 31 MARCH 2021 (continued)
Company No. 01669608

The trustees acknowledge their responsibilities for:

(a) ensuring that the charity keeps accounting records which comply with section 386 of the Act and
(b) for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions of part 15 of the Companies Act 2006 relating to the small companies regime.

The financial statements were approved by the Trustees on 7 December 2021



Mr T J Walker LLB (Chair)
Trustee

The notes on pages 12 to 28 form part of these financial statements.

See note 23 for details of the restatement.

THE ALBEMARLE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	£	2021 £	£	Restated 2020 £
Cash flows from operating activities					
Cash generated from operations	21		79,599		(6,299)
Cashflows from investing activities					
Purchase of tangible fixed assets		(14,645)		(118,892)	
Interest received		17		119	
Property Income		28,819		20,654	
Net cash provided by/(used in) investing activities			14,191		(98,119)
Cashflows from financing activities					
Repayment of bank loans		(15,062)		(14,217)	
Net cash used in financing activities			(15,062)		(14,217)
Change in cash and cash equivalents in the year			78,728		(118,635)
Cash and cash equivalents beginning of year			115,073		233,708
Cash and cash equivalents at end of year			193,801		115,073

See note 23 for details of the restatement.

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Albemarle Limited is a company limited by guarantee and does not have any share capital. The liability of guarantors, who are members is limited to £1 per guarantor. The company is registered in England and Wales. The registered office is Blackbrook Gate, Blackbrook Park Avenue, Taunton, Somerset TA1 2PG.

1.1 Accounting convention

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

The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound Sterling.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is recognised once the charitable company has legal entitlement to the income, any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

Other grants and donations are recognised once the charitable company has been notified in writing of both the amount and the settlement date. In the event that donations or grants are subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity.

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

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

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

Income from investments is recognised when receivable.

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

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities.

Governance costs are included within support costs and comprise all costs associated with meeting the constitutional and statutory requirements of the charity and include the professional fees and costs linked to the strategic management of charity.

Irrecoverable VAT, excluding capital acquisitions, has been included as part of the support costs.

1.6 Tangible fixed assets

Tangible fixed assets are stated at historical cost less depreciation. The costs of minor additions, items under £500, are not capitalised.

Depreciation provided on tangible fixed assets at the following rates in order to write off each asset over its expected useful life:

Freehold land and buildings	2% on cost
Sheltered Housing Conversion	2% on cost
Equipment and Furnishings	10% on cost

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

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

1.11 Operating Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis to the Statement of Financial Activities over the term of the relevant lease.

1.12 Pension costs

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

1.13 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The trustees are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1.15 Prior period adjustments

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2 Donations and legacies

	2021	2020
	£	£
Unrestricted		
Donations and gifts	438	6,361
	<u> </u>	<u> </u>

3 Investments

	2021	Restated
	£	2020
		£
Unrestricted		
Property income	28,819	20,654
Interest receivable	17	119
	<u> </u>	<u> </u>
	28,836	20,773
	<u> </u>	<u> </u>

4 Other Income

	2021	2020
	£	£
Unrestricted		
Furlough grant receipts	64,847	-
Coronavirus support grants	40,700	-
	<u> </u>	<u> </u>
	105,547	-
	<u> </u>	<u> </u>

5 Charitable activities

For the year ended 31 March 202016

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Contracted Support & Housing Cost £	Catering cost £	Support for Vulnerable Adults £	Room Hire costs £	Total 2021 £	Restated Total 2020 £
Staff costs	57,205	11,527	15,868	-	84,600	131,415
Other direct costs	24,378	1,817	1,073	440	27,708	50,966
Share of support costs (see note 7)	81,583	13,344	16,941	440	112,308	182,381
	108,972	32,691	32,692	43,588	217,943	288,262
	190,555	46,035	49,633	44,028	330,251	470,643
Analysis by fund for the year ended 31 March 2021						
Unrestricted funds – general	185,816	42,717	49,633	42,607	320,773	
Restricted funds	4,608	3,226	-	1,382	9,216	
Designated	131	92	-	39	262	

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities (Continued)

	Restated Contracted Support & Housing costs £	Restated Catering costs £	Restated Support for Vulnerable Adults £	Restated Room Hire costs £	Restated Total 2020 £
Staff costs	89,812	18,597	16,623	6,383	131,415
Other direct costs	28,476	14,830	5,228	2,432	50,966
	<u>118,288</u>	<u>33,427</u>	<u>21,851</u>	<u>8,815</u>	<u>182,381</u>
Share of support costs (see note 7)	144,131	43,239	-	100,892	288,262
	<u>262,419</u>	<u>76,666</u>	<u>21,851</u>	<u>109,707</u>	<u>470,643</u>
	<u>254,529</u>	<u>71,143</u>	<u>21,851</u>	<u>107,340</u>	<u>454,863</u>
Unrestricted funds – general	7,557	5,290	-	2,267	15,114
Restricted funds	333	233	-	100	666
Designated					
	<u>333</u>	<u>233</u>	<u>-</u>	<u>100</u>	<u>666</u>

Analysis by fund for the year ended 31 March 2020

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	2021	Restated 2020
	£	£
Staff costs	106,930	156,473
Depreciation	54,552	53,895
Operating lease charges	2,428	2,434
Heat & light	3,544	8,062
Insurance	9,574	9,477
Repairs & maintenance	14,240	15,280
Professional fees and subs	7,798	19,024
Office costs & telephone charges	3,271	3,150
Water charges	2,177	4,467
Computer expenses	5,565	9,058
Loss on disposal of tangible asset	-	926
Bank charges and interest	418	751
Irrecoverable VAT	7,446	5,265
	<hr/>	<hr/>
	217,943	288,262
	<hr/>	<hr/>

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

Professional costs includes payments to the previous auditors of £(125) (2020 - £3,750) for audit fees. Further fees of Nil (2020 - £3,750) were paid to the auditors for accountancy services.

Independent Examination Remuneration

	2021	2020
	£	£
Independent examination fee	1,250	-
Accountancy services	3,750	-
	<hr/>	<hr/>
	5,000	-
	<hr/>	<hr/>

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Trustees

None of the trustees received any remuneration or benefits from the charitable company during the year (2020: None).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
	10	15
	<hr/>	<hr/>
Employment costs	2021	2020
	£	£
Wages and salaries	178,716	251,635
Social security costs	9,708	10,698
Pension contributions	3,597	2,751
	<hr/>	<hr/>
Total	192,021	265,084
	<hr/>	<hr/>

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

The key management personnel of the charity comprise the trustees and the Senior managers of the Centre. The total employee benefits of the key management personnel of the charity were £82,012 (2020: £92,691).

A defined contribution pension scheme is made available to all eligible employees. The employer costs of this scheme was £3,597 (2020: £2,751). There was an outstanding liability of £758 (2020: £817) at the year end.

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

The full time equivalent staff numbers for 2021 were: Contracted support & housing 10 (2020: 7), catering nil (2020: 1) and General staff nil (2020: 5). Total 10 (2020: 15).

There were no employees with remuneration above £60,000 in the year (2020: None).

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

	Freehold land and buildings	Sheltered Housing Conversion	Equipment and Furnishings	Total
	£	£	£	£
Cost				
At 1 April 2020	1,091,899	692,308	191,535	1,975,742
Additions	3,146	6,591	4,908	14,645
Disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	1,095,045	698,899	196,443	1,990,387
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 April 2020	376,367	184,624	72,757	633,748
Depreciation charged in the year	21,967	15,134	17,451	54,552
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	398,334	199,758	90,208	688,300
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 March 2021	696,711	499,141	106,235	1,302,087
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	715,532	507,684	118,778	1,341,994
	<hr/>	<hr/>	<hr/>	<hr/>

Freehold land and buildings with a carrying amount of £1,195,852 (2020: £1,223,216) have been pledged to secure borrowings of the charitable company. The charitable company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11 Stocks

	2021	2020
	£	£
Finished goods and goods for resale	1,709	2,361
	<u> </u>	<u> </u>

12 Debtors

	2021	2020
	£	£
Trade debtors	13,499	51,104
Prepayments and accrued income	14,030	18,414
	<u> </u>	<u> </u>
	27,529	69,518
	<u> </u>	<u> </u>

13 Loans and overdrafts

	2021	2020
	£	£
Bank loans	336,148	351,210
	<u> </u>	<u> </u>
Payable within one year	15,774	15,062
Payable after one year	320,374	336,148
	<u> </u>	<u> </u>
Amounts included above which fall due after five years:		
	Restated	
Payable by instalments	250,100	268,811
	<u> </u>	<u> </u>

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

The bank holds security in respect of any overdraft due in the form of a legal charge over The Assembly Rooms.

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

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

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	13	15,774	15,062
Other taxation and social security		25	952
Trade creditors		3,273	1,853
Other creditors		779	5,736
Accruals and deferred income		5,602	12,288
		<hr/>	<hr/>
		25,453	35,891
		<hr/>	<hr/>

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	13	320,374	336,148
		<hr/>	<hr/>

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds - Movement in funds

	Restated Balance at 1 April 2019	Restated Resources expended	Restated Balance at 1 April 2020	Resources expended	Balance at 31 March 2021
	£	£	£	£	£
Refurbishment fund	11,235	(131)	11,104	(131)	10,973
Viridor grant	11,067	(346)	10,721	(346)	10,375
SEIF grant	246,382	(6,000)	240,382	(6,000)	234,382
Big Lottery grant - Photovoltaic	2,500	(2,500)	-	-	-
Building Research Establishment (LCBP)					
Grant – Photovoltaic	3,176	(3,176)	-	-	-
TDBC catering grant	1,533	(531)	1,002	(531)	471
Santander grant - Interactive screen	1,680	(698)	982	(698)	284
Big Lottery – Station Rd	9,753	(220)	9,533	(220)	9,313
Station Road grants	8,871	(198)	8,673	(199)	8,474
Kitchenette grants	16,360	(1,040)	15,320	(1,040)	14,280
Taunton Town Charity Grant	2,134	(274)	1,860	(51)	1,809
	<u>314,691</u>	<u>(15,114)</u>	<u>299,577</u>	<u>(9,216)</u>	<u>290,361</u>

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

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

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

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

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

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

16 Restricted funds (continued)

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

The Santander grant was to part fund an Interactive screen.

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

17 Designated funds - Movement in funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019	Resources expended	Balance at 1 April 2020	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£
Maintenance reserve	24,064	-	24,064	-	(24,064)	-
Refurbishment fund	6,106	(191)	5,915	(191)	(5,724)	-
Other designated funds	546	(475)	71	(71)	-	-
Moving on fund	5,850	-	5,850	-	-	5,850
	<u>36,566</u>	<u>(666)</u>	<u>35,900</u>	<u>(262)</u>	<u>(29,788)</u>	<u>5,850</u>

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

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

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

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

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds

	Unrestricted Income Funds 2021 £	Designated income funds 2021 £	Restricted income funds 2021 £	Total 2021 £	Unrestricted Income funds 2020 £	Restated Designated income funds 2020 £	Restated Restricted income funds 2020 £	Total 2020 £
Fund balances at 31 March are represented by:								
Tangible assets	1,011,726	-	290,361	1,302,087	1,036,431	5,986	299,577	1,341,994
Net current assets	191,736	5,850	-	197,586	121,147	29,914	-	151,061
Long term liabilities	(320,374)	-	-	(320,374)	(336,148)	-	-	(336,148)
	<u>883,088</u>	<u>5,850</u>	<u>290,361</u>	<u>1,179,299</u>	<u>821,430</u>	<u>35,900</u>	<u>299,577</u>	<u>1,156,907</u>

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

19 Operating lease commitments

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

	2021 £	2020 £
Within one year	1,638	2,198
Between two and five years	3,240	4,878
In over five years	-	-
	<hr/>	<hr/>
	4,878	7,076
	<hr/>	<hr/>

20 Related party transactions

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

The close family member of a trustee was employed as caretaker, J Gaskell received remuneration of £9,364 (2020: £16,043) and pension contributions of £172 (2020: £190) during the year.

The Chair of Trustees is a Partner at Clark Wilmott Solicitors. During the year fees of £420 (2020: £1,680) were paid to Clark Wilmott for professional services.

21 Cash generated from operations

	2021 £	Restated 2020 £
Surplus/(Deficit) for the year	22,392	(41,643)
Adjustments for:		
Investment income recognised in statement of financial activities	(28,836)	(20,773)
Loss on disposal of tangible fixed assets	-	926
Depreciation and impairment of tangible fixed assets	54,552	53,895
Movements in working capital:		
Decrease in stocks	652	-
Decrease/(Increase) in debtors	41,989	(1,495)
(Decrease)/Increase in creditors	(11,150)	2,791
	<hr/>	<hr/>
Cash generated from/(used in) operations	79,599	(6,299)
	<hr/>	<hr/>

THE ALBEMARLE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

22 Analysis of changes in net (debt)/funds

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	115,073	78,728	193,801
Loans falling due within one year	(15,062)	(712)	(15,774)
Loans falling due after more than one year	(336,148)	15,774	(320,374)
	<hr/>	<hr/>	<hr/>
	(236,137)	93,790	(142,347)
	<hr/>	<hr/>	<hr/>

23 Prior year restatements

Income classification

The prior year comparatives have been restated to reflect a correction to the classification of income. Income from charitable activities included £20,654 of property income. This amount has been reclassified to investment income within the comparative figures. There is no net impact on total income from this adjustment.

Analysis of net assets between funds

The prior year comparatives have been restated to reflect a correction to the allocation of tangible assets between funds. Depreciation in respect of assets purchased with restricted funds had not previously been deducted from the tangible assets classified as restricted within this analysis. An opening balance adjustment to reclassify depreciation of £5,714 within the appropriate restricted funds has been recorded. In addition, £232 of depreciation in the comparative year has been reanalysed to restricted expenditure from unrestricted expenditure and the analysis updated accordingly. There is no net impact on expenditure or total assets from this adjustment.

Expenditure classification

The prior year comparatives have been restated to reflect a correction to the classification of depreciation. Depreciation of £15,548 which arose on assets used for charitable activities, was incorrectly allocated to other expenditure. This amount has therefore been reclassified to support costs within charitable activities within the comparative figures. There is no net impact on total expenditure of this adjustment.

The effect of the prior year adjustments on the reserves as at 1 April 2019 is as follows:

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
As previously reported	841,579	36,566	320,405	1,198,550
Prior year adjustment	5,714	-	(5,714)	-
	<hr/>	<hr/>	<hr/>	<hr/>
As restated at 1 April 2019	847,293	36,566	314,691	1,198,550
	<hr/>	<hr/>	<hr/>	<hr/>

