

COMPANY REGISTRATION NUMBER: 05036178

CHARITY REGISTRATION NUMBER: 01125710

**Tiber Community Building
Company Limited by Guarantee
Unaudited Financial Statements
28 February 2023**

HARGREAVES AND WOODS

Chartered accountants
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

**Tiber Community Building
Company Limited by Guarantee
Financial Statements
Year ended 28 February 2023**

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9

Tiber Community Building

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 28 February 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 28 February 2023.

Reference and administrative details

Registered charity name Tiber Community Building

Charity registration number 01125710

Company registration number 05036178

Principal office and registered office Tiber Street
Lodge lane
Liverpool
Merseyside
L8 0TP

The trustees

P E Day	(Retired 24 March 2022)
J Ramsden	(Retired 27 November 2022)
C Norman	
C O P Smith	
S Kamal	
Mr B Dawe	
Miss G Limani	(Appointed 24 March 2022)

Company secretary D J Wright

Independent examiner J A Hargreaves FCA
Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

Tiber Community Building

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Structure, governance and management

Governing Document

The organisation is a charitable company, limited by guarantee, incorporated on 4 February 2004 and registered as a charity on 3 September 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law.

The company is limited by guarantee and does not have share capital, and therefore the directors have no beneficial interest in the company. All directors are members of the board of trustees and receive neither remuneration nor reimbursement of expenses for their services in this capacity.

Trustees of the charity are appointed by invitation from or application to the existing Board of Trustees. No other person or body is entitled to appoint a trustee.

Risk management

The Board of Trustees has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health & safety of staff, volunteers and visitors to the centre.

Organisational Structure

The Tiber Young People's Steering Group meets monthly and shares responsibility with the Board of Trustees (who meet bi-monthly) for the strategic direction of the charity. Cherise Smith remained as Treasurer and John Ramsden continued as Chair of the Board of Trustees throughout the year.

Tiber Community Building

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

Objectives and activities

The charity aims to support the social and economic regeneration of its local area, providing a platform through which the community's young people have a voice and are encouraged to set and achieve goals; that improve their own life chances and promotes the development of sports, arts and community facilities on the old Tiber St School site.

The motivation for Tiber's work throughout the year has been to ensure that the local community and in particular its young people are equipped to play a key role in the decision making processes that will effect a positive change within their neighbourhood's built environment. To this end the charity has worked closely with The Greenhouse Multi-cultural Play and Arts Project to deliver programmes of work, which have given local young people opportunities to gain experience and hone their entrepreneurial and leadership skills whilst delivering services, activities and events on the Tiber Site for the benefit of the local community.

The charity has been funded throughout the year by grant applications and income generated from Tiber Enterprise Facilities. Tiber enlisted the support of volunteers and worked with a number of other agencies and organisations to involve young people in both local regeneration and creative learning opportunities.

Public Benefit

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

Tiber Community Building
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 28 February 2023

Achievements and performance

In March 2022 we were successful in securing an 'Innovation in Communities' grant, which enabled TIBER to engage consultants to undertake a feasibility study looking at whether the organisation could generate enough investment to expand the facilities on our 5 acre site and build a new training kitchen and dining rooms that would use integration and food as the tools to allow our communities to flourish. The final report completed in June 2022, presented for discussion to our TIBER Young People's Steering Group, detailed a series of recommendations, which recognised that there were excellent opportunities for partnerships around food, with chances for people to learn how to cook. In November 2022 came an opportunity to apply for pre-development funds that would pave the way for completing Tiber Football Centre's Changing facilities and building a two-storey youth and community facility that would include cooking spaces, training and education rooms and a function suite. In January 2023 we we learned that our Youth Investment Fund pre-development application had been successful and we began commissioning building professionals to develop our Capital project scheme. Watch this space!

April 2022 saw the opening of the Bluecoat Art Gallery and Tiber's Young Event Producers 'Colonial Legacies' exhibition, which was the culmination of a dynamic programme of research, through which our young people explored the origins of the Bluecoat Building in connection to transatlantic slavery, took part in workshops, discussions and creative activities with artists and historians.

In May our Young Event Producers presented a 60 minute sharing of 'A Glitch in the System', a piece of work developed over 3 months with support from Liverpool's Everyman and Playhouse Youth Theatre team, reflecting on current events and the people who influenced them, as seen through the eyes of young people. May also saw the start of a partnership with Tate Liverpool and our TIBER Young Event producers venturing into a new territory to review an exhibition of immersive installations and paintings that detailed activism, trespass and climate emergency.

In June our friends at Goodgym, once again came out in force to help us tidy up our Tiber Square.

Tiber Square hosted two community events in August, the first being provided by our partner; LFC Foundation whose 'Big Red Festival', offered a range of sports activities and encouraged young people and families to learn the benefits of sustainability. The August bank holiday weekend saw the return of TIBER Young Peoples' 'Love on the Lane' festival of fun arts and crafts, games and donkey rides. August also saw the delivery of 100 hours of free football with 200 children and young people taking part at Tiber Football Centre and an LFC Foundation led Sports Works course, attended by 15 young people and special guests LFC Centre Back Virgil van Dijk and Central Defender Joel Matip. Euro 2022 winner Nikita Paris was also a visitor to Tiber Football Centre surprising young footballers when she turned up to deliver a coaching session and inspire the next generation of England Lioness.

September was a busy time for our TIBER Young Event Producers who continued to work with Tate Liverpool, undertook film making training with Mandela8 and Culture City and began planning their Christmas event with the Everyman and Playhouse Theatres.

October saw the culmination of 6 months of our Young Event Producer's work with Tate Liverpool exploring hidden forms of racism, presented in the format of a film and discussion event for invited guests.

In December our TIBER Young Event Producers gained 40 AQA qualifications at a Mandela8 Celebratory event at Fact Liverpool. They also created a Character Wonderland experience with a light display and grotto on TIBER Square for local children and families, where, with a 'Merry Grinchmas' the 'Grinch' gave over 200 Christmas presents to children who otherwise may not have received a gift.

Tiber Community Building

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 28 February 2023

In January 2023 Tiber Young People's Steering Group had a catch-up meeting with Trustee Brian Dawe, who is supporting them in developing a scheme for community homes. Members of the group also began working on producing a video for submission with our Youth Investment Fund grant application.

Financial review

This year has shown a surplus of £311,996 including the revaluation of the pitches, and total funds carried forward are £304,113.

Plans for future periods

The charity will continue to plan and seek to secure funding for the development of young people's facilities on the Tiber Street site and will work to ensure that young people are properly equipped to be part of the decision making process.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 November 2023 and signed on behalf of the board of trustees by:



C O P Smith
Trustee



D J Wright
Charity Secretary

Tiber Community Building
Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Tiber Community Building
Year ended 28 February 2023

I report to the trustees on my examination of the financial statements of Tiber Community Building ('the charity') for the year ended 28 February 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

J A Hargreaves FCA
Independent Examiner

Cholmondeley House
Dee Hills Park
Chester
Cheshire
UK
CH3 5AR

29 November 2023

Tiber Community Building
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 28 February 2023

		2023		2022
	Note	Restricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	135,048	135,048	7,000
Charitable activities	6	4,663	4,663	6,507
Total income		<u>139,711</u>	<u>139,711</u>	<u>13,507</u>
Expenditure				
Expenditure on charitable activities	7,8	(52,715)	(52,715)	(84,429)
Total expenditure		<u>(52,715)</u>	<u>(52,715)</u>	<u>(84,429)</u>
Net income/(expenditure)		<u>86,996</u>	<u>86,996</u>	<u>(70,922)</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		225,000	225,000	—
Net movement in funds		311,996	311,996	(70,922)
Reconciliation of funds				
Total funds brought forward		(7,883)	(7,883)	63,039
Total funds carried forward		<u>304,113</u>	<u>304,113</u>	<u>(7,883)</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

Tiber Community Building
Company Limited by Guarantee
Statement of Financial Position
28 February 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	14		257,781	401
Current assets				
Debtors	15	14,307		3,972
Cash at bank and in hand		<u>44,662</u>		<u>2,942</u>
		58,969		6,914
Creditors: amounts falling due within one year	16	<u>12,637</u>		<u>15,198</u>
Net current assets			<u>46,332</u>	<u>(8,284)</u>
Total assets less current liabilities			<u>304,113</u>	<u>(7,883)</u>
Net assets			<u>304,113</u>	<u>(7,883)</u>
Funds of the charity				
Restricted income funds:				
Revaluation reserve			225,000	—
Other restricted income funds			<u>79,113</u>	<u>(7,883)</u>
Total charity funds	17		<u>304,113</u>	<u>(7,883)</u>

For the year ending 28 February 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 29 November 2023, and are signed on behalf of the board by:



C O P Smith
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Tiber Community Building
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 28 February 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Tiber Street, Lodge lane, Liverpool, Merseyside, L8 0TP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material concerns about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Tiber Community Building
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 28 February 2023

3. Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Tiber Community Building
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 28 February 2023

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 10% straight line
Equipment	- 15% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Tiber Community Building
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 28 February 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The organisation is a charitable company, limited by guarantee, incorporated on 4 February 2004 and registered as a charity on 3 September 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Donations				
Donations	—	—	1,000	1,000
Grants				
Grants receivable LFC Foundation	38,905	38,905	—	—
Grants receivable Youth Investment Fund	65,657	65,657	—	—
Grants receivable LCVS	7,456	7,456	—	—
Grants receivable Police & Crime Commission	3,000	3,000	—	—
Grants receivable LCC	6,000	6,000	6,000	6,000
Grants receivable Community Foundation	4,030	4,030	—	—
Grants receivable PCT	10,000	10,000	—	—
	<u>135,048</u>	<u>135,048</u>	<u>7,000</u>	<u>7,000</u>

Tiber Community Building
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 28 February 2023

6. Charitable activities

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Other income from charitable activities	11,170	11,170	—	—
Other income from charitable VAT Refunds	(6,507)	(6,507)	6,507	6,507
	<u>4,663</u>	<u>4,663</u>	<u>6,507</u>	<u>6,507</u>

7. Expenditure on charitable activities by fund type

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Tiber	50,273	50,273	79,073	79,073
Support costs	2,442	2,442	5,356	5,356
	<u>52,715</u>	<u>52,715</u>	<u>84,429</u>	<u>84,429</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Tiber	50,273	3,080	53,353	82,447
Governance costs	—	(638)	(638)	1,982
	<u>50,273</u>	<u>2,442</u>	<u>52,715</u>	<u>84,429</u>

9. Analysis of support costs

	Analysis of support costs General fund £	Total 2023 £	Total 2022 £
General office	(251)	(251)	—
Governance costs	2,683	2,683	—
	<u>2,432</u>	<u>2,432</u>	<u>—</u>

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>5,715</u>	<u>—</u>

Tiber Community Building
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 28 February 2023

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>880</u>	<u>—</u>

12. Staff costs

The company has no employees, but is charged for relevant personnel by The Greenhouse Multi-cultural Play and Arts Project.

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

14. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 March 2022	401	4,695	19,088	24,184
Additions	—	—	38,095	38,095
Revaluations	225,000	—	—	225,000
At 28 February 2023	<u>225,401</u>	<u>4,695</u>	<u>57,183</u>	<u>287,279</u>
Depreciation				
At 1 March 2022	—	4,695	19,088	23,783
Charge for the year	—	—	5,715	5,715
At 28 February 2023	<u>—</u>	<u>4,695</u>	<u>24,803</u>	<u>29,498</u>
Carrying amount				
At 28 February 2023	<u>225,401</u>	<u>—</u>	<u>32,380</u>	<u>257,781</u>
At 28 February 2022	<u>401</u>	<u>—</u>	<u>—</u>	<u>401</u>

15. Debtors

	2023 £	2022 £
Prepayments and accrued income	786	446
Other debtors	<u>13,521</u>	<u>3,526</u>
	<u>14,307</u>	<u>3,972</u>

Tiber Community Building
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 28 February 2023

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	880	1,480
Other creditors D Wright	11,757	11,757
Other creditors	–	1,961
	<u>12,637</u>	<u>15,198</u>

17. Analysis of charitable funds

Restricted funds

	At 1 March 2022	Income £	Expenditure £	Gains and losses £	At 28 February 2023 £
General Fund	(7,883)	139,711	(52,715)	–	79,113
Revaluation reserve	–	–	–	225,000	225,000
	<u>(7,883)</u>	<u>139,711</u>	<u>(52,715)</u>	<u>225,000</u>	<u>304,113</u>

	At 1 March 2021	Income £	Expenditure £	Gains and losses £	At 28 February 2 022 £
General Fund	63,039	13,507	(84,429)	–	(7,883)
Revaluation reserve	–	–	–	–	–
	<u>63,039</u>	<u>13,507</u>	<u>(84,429)</u>	<u>–</u>	<u>(7,883)</u>

18. Analysis of net assets between funds

	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	257,781	257,781
Current assets	58,969	58,969
Creditors less than 1 year	(12,637)	(12,637)
Net assets	<u>304,113</u>	<u>304,113</u>

	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	401	401
Current assets	6,914	6,914
Creditors less than 1 year	(15,198)	(15,198)
Net assets	<u>(7,883)</u>	<u>(7,883)</u>

Tiber Community Building
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 28 February 2023

19. 3 g football pitch

Costs incurred in developing the new 3G Pitch and changing facilities, have been treated as revenue expenditure to match against relevant grant and funding income in past years. The pitches have now been professionally valued, and are included in assets.

20. Prior period errors

Our examination of the current year has shown that in 2022, no account was taken of accruals and prepayments from the previous year, and VAT refunds were treated as income in error. We have quantified these differences and concluded that the loss would have been £70,247 rather than £70,922 and the net funds at the year end would have been (£7,208) rather than (£7,883).

These amounts have been reflected in this year's accounts, which would otherwise have shown an additional £675 surplus.