

**Company Registration No. 08886550 (England and Wales)**  
**Charity Registration No. 1157013**

**Tibberton CLT Limited**  
**(a company limited by guarantee)**

**Annual report and unaudited financial statements**  
**for the year ended 31 March 2024**

# **Tibberton CLT Limited**

## **Annual Report and Financial Statements**

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# Tibberton CLT Limited

## Annual Report and Financial Statements

### Company Information

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<b>Directors</b>	Dr David J Campbell Mr David Rose ( <i>appointed on 27 July 2023</i> ) Cllr A Margaret Rowley Mr Brian R Walford Mr Michael White
<b>Company number</b>	08886550
<b>Company type</b>	Private Company Limited by Guarantee without Share Capital
<b>Charity number</b>	1157013
<b>Registered office</b>	St Wulstans Church Lane Tibberton Droitwich Spa Worcestershire WR9 7NW

The trustees are pleased to present their annual report and financial statements for the year ended 31 March 2024.

The company registered as a charity with the Charity Commission on 12 May 2014 under registration number 1157013.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

Tibberton CLT Ltd is a company limited by guarantee registered on 11 February 2014 under company registration number 08886550 and is regulated by its Memorandum and Articles of Association.

### **Structure, Governance and Management**

The trustees (who are also directors for the purposes of company law) had control of the charity, its property and funds and managed the overall general running of the organisation. The trustees met twice.

All trustees gave their time voluntarily.

The board of directors must consist of between 4 and 10 persons all over the age of 18 years. Members must have been, for at least 6 months, a resident or a local worker within Tibberton Parish. The board of trustees has the power to co-opt any eligible individual as a trustee, but a coopted trustee holds office only until the next AGM. Under the requirements of the Memorandum and Articles of Association one third of the members of the board must retire at each AGM. A retiring trustee may be re-elected providing they are still eligible for election. The trustees who served during the year are shown on page 1.

### **Objectives and Activities**

The aims and objectives of Tibberton CLT include:

- Provision of affordable housing for people with local connections and of open market homes;
- Provision of a new village hall to give a focus for community activities;
- Provision of allotments to encourage people to come together to 'grow their own' and to support a healthy '5 a day' diet;
- Encouragement of and support for other aspects of improving cohesion and feeling of inclusion with the Tibberton village community

### **Achievements and Performance**

There has been a substantial change in the Financial Statements following the opening of the village hall in November 2023. Funds held at the 31<sup>st</sup> March 2023 were £8,939 and at 31<sup>st</sup> March 2024 £69,918. Total income in the year ending 31<sup>st</sup> March 2023 was £4,698 and in the year ending 31<sup>st</sup> March 2024 £70,257. The latter figure includes grant funding of £64,447 plus other charitable trading income of £5,810, whereas the funding in the year ending 31<sup>st</sup> March 2023 was £2,081 and £2,617 respectively.

**Achievements and Performance (continued)**

Regarding the four aims and objectives listed above, the ten affordable homes are owned and managed by Rooftop Housing with preference being given to tenants with links to Tibberton. Rental income was received for the land on which the houses are built, together with a share of the feed-in tariffs for the PV panels on the roofs of the houses.

The eight allotments continue to be managed by the Allotments Management Committee chaired by James Dewhirst.

The opening of the new village hall completed the third of the original objectives of TCLT. The hall is managed by the Village Hall Management Committee chaired by Helen Savage. The official opening took place on Saturday 22<sup>nd</sup> June 2024 with Vic Allison (Chief Executive of Wychavon District Council), Robbie Hazlehurst (Chair of Tibberton Parish Council) and David Campbell (Chair of TCLT) representing three of the main organisations involved in setting up the Trust. The number of events taking place in the hall has steadily grown during the year with the latest regular activity being an After School Club.

Opening the new Village Hall has meant that the Parish Hall is now redundant. A proposal to convert the Parish Hall to a Village Hub, including a café and supplying essential provisions, has received the promise of a grant from Wychavon District Council. It is proposed that the Parish Hall Trust will merge with TCLT which will then manage the facility in accordance with its fourth objective.

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

Approved by the Board and signed on its behalf by

David J Campbell  
Director and Trustee

Date: 28 November 2024

**Trustees' Responsibilities in Relation to the Financial Statements**

**For the year ended 31 March 2024**

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The trustees (who are also directors of Tibberton CLT Ltd for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (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 incoming resources and application of resources, including 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 then apply them consistently;
- observe the methods and principles in the charities SORP;
- make judgments 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 company will continue in business.

The trustees are responsible for keeping proper 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.

# Tibberton CLT Limited

## Statement of financial activities

For the year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income and Endowments</b>							
Grants received	2	6,391	58,056	64,447	-	2,081	2,081
Other charitable trading income	3	5,810	-	5,810	2,617	-	2,617
<b>Total Income</b>		<b>12,201</b>	<b>58,056</b>	<b>70,257</b>	<b>2,617</b>	<b>2,081</b>	<b>4,698</b>
<b>Resources Expended</b>							
Charitable activities	4	(3,416)	(5,862)	(9,278)	(1,068)	(2,081)	(3,149)
<b>Total Expenditure</b>		<b>(3,416)</b>	<b>(5,862)</b>	<b>(9,278)</b>	<b>(1,068)</b>	<b>(2,081)</b>	<b>(3,149)</b>
Net income / (expenditure) before transfers		8,785	52,194	60,979	1,549	-	1,549
Transfers		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>8,785</b>	<b>52,194</b>	<b>60,979</b>	<b>1,549</b>	<b>-</b>	<b>1,549</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		5,939	3,000	8,939	4,390	3,000	7,390
<b>Total funds carried forward</b>		<b>14,724</b>	<b>55,194</b>	<b>69,918</b>	<b>5,939</b>	<b>3,000</b>	<b>8,939</b>

All of the charity's activities derive from continuing operations during the year.

The notes on pages 7 to 12 form an integral part of these financial statements.

**Tibberton CLT Limited****Balance Sheet****As at 31 March 2024**

Company Registration No. 08886550				
			2024	2023
	Notes	£	£	£
<b>Fixed assets</b>				
Tangible assets	8		38,801	306
<b>Current assets</b>				
Debtors	9	7,207		250
Cash at bank and in hand		27,052		9,010
		34,259		9,260
<b>Creditors: amounts falling due within one year</b>	10	(3,142)		(627)
<b>Net current assets</b>			31,117	8,633
<b>Net assets</b>			69,918	8,939
<b>The Funds of the Charity</b>				
Restricted fixed asset funds	12		36,849	-
Restricted income funds	12		18,345	3,000
Unrestricted funds	12		14,724	5,939
<b>Total Charity Funds</b>	14		69,918	8,939

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

Approved by the Board of Directors on 28 November 2024 and signed on its behalf by:

D J Campbell  
Director

The notes on pages 7 to 12 form an integral part of these financial statements



## **1 Accounting policies**

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the provision of the small companies regime.

### **Fund Accounting Policy**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders, where the asset acquired or created is held for a specific purpose.

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.

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

### **Incoming Resources**

Voluntary income including donations and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions, there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Where facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity where this can be quantified.

The value of services provided by volunteers are not incorporated into these financial statements. Further details of the contribution made can be found in the Trustee's Annual Report.

Income derived from events is recognised as earned (that is, as the related goods or services are provided). Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided).

## 1 Accounting policies (continued)

### Resources Expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

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.

### Governance Costs

Governance costs include costs of the preparation and examination of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters.

### Fixed assets

Assets are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

### Depreciation

Where fixed assets have been acquired with the aid of specific grants they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the company's depreciation policy.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Fixtures, fittings and equipment	20% p.a.
Computer equipment	20% p.a.

### Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**2 Grants Receivable**

	Unrestricted Funds 31 March 2024 £	Restricted Funds 31 March 2024 £	Total Funds 31 March 2024 £	Total Funds 31 March 2023 £
Grants receivable	6,391	58,056	64,447	2,081
<b>Total</b>	<b>6,391</b>	<b>58,056</b>	<b>64,447</b>	<b>2,081</b>
2023	0	2,081	2,081	

**3 Other Charitable Trading Income**

	Unrestricted Funds 31 March 2024 £	Restricted Funds 31 March 2024 £	Total Funds 31 March 2024 £	Total Funds 31 March 2023 £
Hire income	2,861	0	2,861	-
Rental income	2,140	0	2,140	2,269
PV FiT income	678	0	678	348
Other income	131	0	131	-
<b>Total</b>	<b>5,810</b>	<b>0</b>	<b>5,810</b>	<b>2,617</b>
2023	2,617	0	2,617	

**4 Charitable Activities**

	Unrestricted Funds 31 March 2024 £	Restricted Funds 31 March 2024 £	Total Funds 31 March 2024 £	Total Funds 31 March 2023 £
Village Hall Expenditure	2,679	3,205	5,884	421
Allotments Expenditure	217	-	217	341
TCLT Governance Costs	71	-	71	-
Depreciation	449	2,657	3,106	306
Platinum Jubilee Celebrations	-	-	-	2,081
<b>Total</b>	<b>3,416</b>	<b>5,862</b>	<b>9,278</b>	<b>3,149</b>
2023	1,068	2,081	3,149	

## Notes to the financial statements (continued)

For the year ended 31 March 2024

**5 Trustee Remuneration**

No trustee received any remuneration during the year (2023: *None*). During the year expenses made on behalf of the company totalling £24 were reimbursed to one Trustee.

**6 Employee Remuneration**

The company had no employees during the year (2023: *None*).

**7 Taxation**

The company is registered charity and is exempt from taxation on its charitable activities.

**8 Tangible fixed assets**

	Fixtures, Fittings & Equipment £	Computer Equipment £	Total £
<b>Cost</b>			
At beginning of year	1,530	-	1,530
Additions	39,130	2,471	41,601
Transfers	-	-	-
<b>At end of year</b>	<b>40,660</b>	<b>2,471</b>	<b>43,131</b>
<b>Depreciation</b>			
At beginning of year	1,224	-	1,224
Charge for the year	3,024	82	3,106
<b>At end of year</b>	<b>4,248</b>	<b>82</b>	<b>4,330</b>
<b>Net book value</b>			
At 31 March 2023	306	-	306
<b>At 31 March 2024</b>	<b>36,412</b>	<b>2,389</b>	<b>38,801</b>

**9 Debtors**

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	312	-
Prepayments and accrued income	6,895	250
	<b>7,207</b>	<b>250</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,460	-
Accruals and deferred income	752	-
Other creditors	930	627
	<b>3,142</b>	<b>627</b>

**11 Members' Liability**

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**12 Analysis of Funds**

	<b>At 1 April 2023 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
<b>General Funds</b>					
Unrestricted funds	5,939	12,201	(3,416)	0	14,724
Restricted fixed asset funds	-	33,056	(2,657)	6,450	36,849
Restricted income funds	3,000	25,000	(3,205)	(6,450)	18,345
	<b>8,939</b>	<b>70,257</b>	<b>(9,278)</b>	<b>0</b>	<b>69,918</b>

Restricted funds at the start of the year represent donations from Worcestershire County Council restricted for the purchase of new equipment and fitting out the new village hall. The restricted funds received during the year related to grants received from Wychavon District Council's Rural Award Grant £24,956 and match funding from Tibberton Parish Council £8,100 also for the same purpose. Tibberton Parish Hall provided a grant of £25,000 for the purpose of purchasing equipment and fitting out the new hall.

**13 Transfers**

Restricted income used to acquire fixed assets transferred during the year includes the donation from Worcestershire County Council £3,000 and £3,450 spent from the grant received from Tibberton Parish Hall.

**14 Net Assets by Fund**

	<b>Unrestricted Funds 31 March 2024 £</b>	<b>Restricted Funds 31 March 2024 £</b>	<b>Total Funds 31 March 2024 £</b>	<b>Total Funds 31 March 2023 £</b>
Fixed Assets	1,952	36,849	38,801	306
Current Assets	14,629	19,630	34,259	9,260
Creditors:				
Amounts falling due within one year	(1,857)	(1,285)	(3,142)	(627)
<b>Total</b>	<b>14,724</b>	<b>55,194</b>	<b>69,918</b>	<b>8,939</b>
 2023	 5,959	 3,000	 8,939	

**Tibberton CLT Limited****Detailed Income & Expenditure Statement****For the year ended 31 March 2024**

		<b>2024</b>		<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income</b>				
Grant income		64,447		2,081
Hire income		2,861		-
Rental income		2,140		2,269
PV FiT share income		678		348
Other income		131		-
		<u>70,257</u>		<u>4,698</u>
<b>Direct costs</b>				
Fixtures, equipment & consumables	2,545		163	
Cleaning contract, materials & equipment	1,111		-	
Refuse & waste collections	428		-	
Property repairs & maintenance	334		-	
Electricity	819		-	
Water	131		178	
IT software & consumables	396		-	
Subscriptions & licences	82		-	
Platinum Jubilee celebrations	-		2,081	
	<u></u>		<u></u>	
Total direct costs		(5,846)		(2,422)
<b>Administrative expenses</b>				
Insurance	138		421	
Printing, stationery & postage	69		-	
Other administration expenses	119		-	
Depreciation	3,106		306	
	<u></u>		<u></u>	
Total administrative expenses		(3,432)		(727)
<b>Operating profit before taxation</b>		<u>60,979</u>		<u>1,549</u>