

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 34

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

S. Baird
M. Russell
R. Gray
S. Patterson
A. Jackson
D. James
V. Malone
Y. St. John
J. Young

Company registered number

09360904

Charity registered number

1166966

Registered office

The Lyons Community Centre, 33a Mallard Crescent, Caddington, Luton, Bedfordshire, LU1 4FG

Company secretary

K. Collins

Independent auditors

Wilder Coe Ltd, 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BL

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of the charity for the purposes of the Company Act) present their annual report together with the audited financial statements of Case Community Trust (the charitable Company) for the 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The principal objective of the charitable Company as set out in the governing document is the promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular the parishes of Slip End and Caddington).

In setting objectives, administration of the charity and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit section 4 of the Charities Act 2011.

b. Activities for achieving objectives

The activities to be undertaken to achieve the charitable Company's objectives include:

- the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;
- the maintenance, improvement or provision of public amenities;
- the provision or assistance in the provision of community facilities to be available to all sections of the community without distinction including use for meetings, lectures and classes and/or other forms of recreation and leisure time occupations with the object of improving the conditions of life for all those who use the facilities;
- the provision or assistance in the provision of recreational facilities for the public at large and/or those who, by reasons of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need of such facility;
- the protection or conservation of the environment;
- the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms;
- the provision of financial assistance, technical assistance, or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business or to existing business; and
- such other means as may from time to time be determined subject to prior consent of the Charity Commission.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. Strategies for achieving objectives

In furtherance of the objectives and the above activities, the charitable Company shall have the various powers as mentioned below:

Strategies actively deployed during the year under review:

- to own and procure the management of affordable housing;
- to own and manage the community facilities in the short and/or long term;
- to own and maintain a multi-use games area;
- to manage open spaces, footways and cycle ways.
- to work in conjunction with a local provider to agree the routing and frequency of a local bus service and fund the operation of that service; and
- employ and pay full-time and part-time staff (who shall not be trustees) to supervise, organise and carry on the work of the charity and also to advise and assist the board of trustees/directors.

Strategies not actively deployed in the year but considered for the future:

- to more actively manage and reshape our woodland; and
- to repurpose and maintain ancillary buildings within Trust ownership.

General strategies noted as available for use by the board at their discretion:

- to acquire or hire property of any kind, and any interests in or rights over property of any kind;
- to sell, dispose of, let, mortgage or charge any property of the company and to grant licences, options, rights and privileges in respect of, or otherwise deal with, all or any part of the property and rights of the company;
- to construct, maintain and alter buildings or erections; and
- to co-operate and enter into arrangements with any authorities, international, national, local or otherwise.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Review of activities

With the Caddington Woods estate now fully built out, the Trust has continued to develop its role within the community. In the financial year under review it has:

- continued to refine the organisational structure, policies and procedures;
- engaged with various hirers to ensure that a rich and varied mix of activities take place at the Community Centre and promoted both the building and the activities within to the wider community;
- liaised with the Parish Councils of both Slip End and Caddington;
- relaunched the bus service as an all-day, 6 days per week, service and maintained a dialogue with the recently established Bus Users Group in the area;
- continued our maintenance of the play area, multi-use games area and the woodland in the ownership of CaSE. Our stewardship of these areas encompasses making sure they are kept safe and attractive but also considering future opportunities for enhancement; and
- further development of our working relationship with the managing agent (Central Bedfordshire Council's "LetsRent" private lettings team) to look after our forty-six rental properties on the estate and the tenants living in those properties.

b. Fundraising activities/income generation

The trust now owns a total of 46 residential properties, in line with the original intentions. As the estate is now fully built out, our housing stock portfolio is considered to be complete.

Income generation is primarily from affordable housing donated to the charitable Company. The amounts received from rental income was £469,085 (2022: £441,530).

The secondary source of income is the hire charges generated by the Lyons Community Centre, which totalled £72,533 (2022: £58,604).

c. Investment policy and performance

As set out in the governing document, the charitable Company can invest the monies of the charitable Company not immediately required for its objectives in investments, securities or property as it may be thought fit.

This was considered by the Trustees during 2018/2019 and £200,000 of funds were invested in a low risk investment fund at the year end with an expected 5-6% return going forward. The value of these investments at 31 March 2023 was £145,222 (2022: £200,570), due to a combination of additions and disposals within the year. As at 31 March 2023, in addition to the amount stated with the investment fund an additional £76,649 was held by the investment manager as a cash balance.

Subsidiary companies can also be established to assist or act as agents for the Company and can acquire and hold shares, stocks, debentures, debenture stock or other securities or obligations of any other company.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

d. Going concern

Following the COVID-19 disruption to events in 2021 and the gradual recovery during 2022, activities continued to stabilise during the year under review.

Usage of the community centre is now well established and the trust no longer needs to focus on building hire income but rather on the mix of different hirers that we are able to attract whilst maintaining steady income levels. The bus service re-launched with its new timetable at the start of the 2023 calendar year, has been well received by the community and passenger numbers continue to grow.

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

a. Reserves policy

The charitable Company will hold sufficient reserves to meet its needs.

The total cash funds held by the charity at 31 March 2023 were £638,048 (2022: £503,263). These funds are unrestricted and available for the general purposes of the charity.

The total reserves held by the charity at 31 March 2023 were £19,300,526 (2022: £18,473,218). Of these reserves, there is a designated fund of £18,481,298 (2022: £17,744,201) which relates to investment properties and other fixed assets donated. The remaining level of free reserves are £819,228 (2022: £729,017).

The Trustees have acknowledged that a minimum level of free reserves are required against unfunded salaries / core running costs in a period of recovery should there be a significant incident which impact on income. The appropriate level of reserves is considered to be one year of relevant costs which accumulates to £100,000 (2022: £80,000).

The Trust is aware in its medium-term planning that it has discrete projects which may well require significant funding when implemented, which are:

- Overhaul of the woodland area, consideration of removal of old or damaged trees whilst also considering fresh plantings;
- Renovation or removal of the old perimeter fence around the estate;
- Refurbishment and repurposing of the redundant brick buildings nearer the northern entrance to the estate.

Whilst the Board has not created any named restricted reserves to fund these projects, it is acknowledged that they are likely to create a significant draw against the general reserve when these projects are progressed. The accumulation of an increased balance on the general reserve is not considered excessive and will be smoothed out in the medium term.

Additional to the major projects cited above, it is also acknowledged that our income generating assets (the housing stock and the Community Centre) are anticipated to have long lives and will require refurbishment or repair in due course which goes beyond day-to-day budgets for maintenance, for which accumulation of a reserve is entirely appropriate.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

b. Principal funding

The initial principal funding of the charitable company was by way of donations received from General Motors and Redrow plc. Subsequently, certain affordable housing units built by Redrow plc were donated into the charitable Company in three tranches during earlier years. Rental income from these houses will be used to meet the charitable Company's objectives.

Plans for future periods

a. Future developments

The Community Centre now has a diverse range of regular bookers and irregular hirers, and the Trust is keen to maintain this variety of different uses.

The appointment of a new Trust Manager has led to a review of support staff and their responsibilities, with positive outcomes.

As of 2023, the bus service has been relaunched with a much more comprehensive and predictable service; we are keen to maintain this well used route and timetable.

With all of our anticipated properties now in the ownership of the Trust, we are looking at our relationship with the managing agents and also our tenants to see how we can make this more efficient for all involved and continue to foster a positive sense of community.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 18 December 2014.

The Company's charitable number is 1166966 and its registered company number is 09360904. The charitable Company is registered at the following address:

The Lyons Community Centre
33a Mallard Crescent
Caddington, Luton
Bedfordshire
LU1 4FG

b. Methods of appointment or election of Trustees

The management of the charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trust has now completed the "transitional period", such that the Board shall now consist of at least three and not more than eleven individuals comprised as follows:

- up to two Central Bedfordshire Council trustees;
- one Slip End Parish Council trustee;
- one Caddington Parish Council trustee; and
- up to seven community trustees.

The charitable Company must ensure that the community trustees shall at all times be in the majority. Trustees are nominated by the different groups mentioned above and the period of appointment is decided at this time. The appointment becomes effective when it is given in writing to the Chair.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

All trustees excluding community trustees will not be subject to the retirement by rotation provisions set out in the Act and shall continue to act as a trustee until:

- a new trustee has been nominated in their place;
- they have reached the end of the period of appointment; or
- they resign or are disqualified or removed pursuant to the Articles.

The groups are entitled to remove a trustee by serving written notice to the Chair.

Local authority groups shall not cause the Company to be a "controlled" or "connected entity" for the purposes of the Local Government and Housing Act 1989 or the Local Government and Public Involvement in Health Act 2007.

Any person who is willing to act as community trustee, and is permitted by law and the Articles to do so, may be appointed by:

- ordinary resolution; or
- decision of the trustees.

In selecting persons to be appointed as community trustees, the Trustees will take into consideration the benefits of appointing a person who is able to, by virtue of their personal or professional qualifications, make a contribution to the pursuit of the objectives or the management of the charitable Company.

Trustees will follow best practice in relation to trustee recruitment, including any guidance issued by the Charity Commission from time to time and will ensure that the process includes an open advert placed on community notice boards in the Parishes of Slip End and Caddington, as well as local community facilities.

Community trustees may be re-appointed by the Board at the end of each term of office.

c. Policies adopted for the induction and training of Trustees

Trustees are inducted and trained on a one on one basis within a standard framework according to their needs and experience.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Organisational structure and decision making

The business of the charitable Company shall be managed by the board of Trustees who may pay all expenses incurred in the formation of the charitable Company, and may exercise such powers of the charitable Company as required.

The board will meet at least four times in a calendar year.

Decisions will be made by a majority of the votes.

The Trustees shall elect a Chair who shall hold office until the board meeting following the first anniversary of his appointment unless, by a majority vote, he is removed before that time. The Trustees are permitted to re-elect the existing Chair or select another trustee to act as Chair.

The Trustees may appoint one or more sub-committees consisting of at least one trustee for the purpose of making an inquiry or supervising or performing any function or duty which in the opinion of the board would be more conveniently undertaken or carried out by a sub-committee.

The Trustees who served during the year were as follows:

K. Collins (resigned 6 July 2023)
S. Baird
M. Russell
D. Bent (resigned 23 March 2023)
R. Gray
S. Patterson
A. Jackson
H. Brind (resigned 31 March 2023)

The following Trustees were appointed after the year end:

D. James (appointed 13 June 2023)
V. Malone (appointed 6 July 2023)
Y. St. John (appointed 13 June 2023)
J. Young (appointed 6 July 2023)

e. Risk management

The Trustees have assessed the major risks to which the charitable Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Trustees' responsibilities statement

The Trustees (who are also directors of Case Community Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 its 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the charitable Company's transactions and 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.

Disclosure of information to auditors

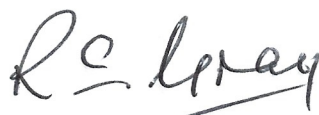
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable Company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Wilder Coe Ltd, have indicated their willingness to continue in office. The Designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The report was approved by the Trustees on.....*12th April 2024*.....and signed on their behalf by:



.....
R. Gray
Trustee

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASE COMMUNITY TRUST

Opinion

We have audited the financial statements of Case Community Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASE COMMUNITY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASE COMMUNITY TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, company law, charity law and tax legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements in particular employment legislation, health and safety and residential letting regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CASE COMMUNITY TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Charlotte Willmore BFP ACA (Senior Statutory Auditor)
for and on behalf of

Wilder Coe Ltd

Wilder Coe Ltd
Chartered Accountants and Statutory Auditors
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

Date: 12 April 2024

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	677	677	4,278,586
Charitable activities	4	75,021	75,021	58,604
Investments:	5			
Income from investment properties		469,085	469,085	441,530
Income from fixed asset investments		361	361	2,481
Other income		5,756	5,756	8,460
Total income		550,900	550,900	4,789,661
Expenditure on:				
Raising funds:	6			
Investment management		86,566	86,566	65,210
Charitable activities:	7			
Housing management		79,204	79,204	13,057
Facilities management		91,506	91,506	75,651
Community centre costs		118,673	118,673	114,714
Community services		11,969	11,969	17,237
Bus services		108,336	108,336	89,169
Total expenditure		496,254	496,254	375,038
Net income before net gains on investments		54,646	54,646	4,414,623
Net gains on investments		772,662	772,662	601,244
Net income before other recognised gains and losses		827,308	827,308	5,015,867
Net income		827,308	827,308	5,015,867
Reconciliation of funds:				
Total funds brought forward		18,473,218	18,473,218	13,457,351
Total funds carried forward		19,300,526	19,300,526	18,473,218

The notes on pages 17 to 34 form part of these financial statements.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09360904

BALANCE SHEET
AS AT 31 MARCH 2023

		2023 £	As restated 2022 £
	Note		
Fixed assets			
Tangible assets	11	1,037,205	1,061,551
Investments	12	145,222	200,570
Social investments	13	17,478,500	16,697,750
		<u>18,660,927</u>	<u>17,959,871</u>
Current assets			
Debtors	14	71,117	57,836
Cash at bank and in hand		638,048	503,263
		<u>709,165</u>	<u>561,099</u>
Creditors: amounts falling due within one year	15	(69,566)	(47,752)
Net current assets		<u>639,599</u>	<u>513,347</u>
Net assets		<u><u>19,300,526</u></u>	<u><u>18,473,218</u></u>
Charity funds			
Unrestricted funds	17	19,300,526	18,473,218
Total funds		<u><u>19,300,526</u></u>	<u><u>18,473,218</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on.....
and signed on their behalf by:



.....
R. Gray
Trustee

The notes on pages 17 to 34 form part of these financial statements.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	106,832	194,171
Cash flows from investing activities			
Purchase of tangible fixed assets		(19,307)	(6,936)
Proceeds from sale of investments		75,693	73,089
Purchase of investments		(28,433)	(45,554)
Net cash used in investing activities		27,953	20,599
Change in cash and cash equivalents in the year		134,785	214,770
Cash and cash equivalents brought forward		503,263	288,493
Cash and cash equivalents carried forward	20	638,048	503,263

The notes on pages 17 to 34 form part of these financial statements

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Case Community Trust (company number: 09360904), having its registered office and trading address at The Lyons Community Centre, 33a Mallard Crescent, Caddington, Luton, Bedfordshire, LU1 4FG, is a private charitable company limited by guarantee, incorporated in England and Wales

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The charitable Company's functional and presentational currency is Pound Sterling (GBP).

Case Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The charitable Company is a company limited by guarantee. The members of the charitable Company are the Trustees named on page 1. In the event of the charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable Company.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Going concern

There are no material uncertainties regarding going concern.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2.5 Income

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

Income includes grants and income from investments which includes rental income.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from investments is recognised to the extent that it is probable that the economic benefits will flow to the charitable Company and the turnover can be reliably measured. Income is measured as the fair value of the consideration received or receivable.

Incoming resources from charitable trading activity is accounted for in the period in which it is receivable being when the hire of the community centre takes place.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the charitable Company and compliance with constitutional and statutory requirements. Support costs are those that are incurred directly in support of expenditure on the objects of the charitable Company and include project management fees.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Expenditure (continued)

Charitable activities and governance costs are costs incurred on the charitable Company's operations, including support costs and costs relating to the governance of the charitable Company apportioned to charitable activities.

Investment management costs are those costs directly attributable to the investment income received from rental properties and includes management fees and repairs and maintenance costs. All other associated costs are included within expenses relating to charitable activities.

2.7 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Electrical equipment	-	40% reducing balance
Furniture & fittings	-	30% reducing balance
Long life assets	-	4% straight line

2.8 Social investments

Social investments comprise freehold land and buildings. They are initially measured at cost, included related transaction costs where applicable.

After initial recognition, social investments are carried at fair value, based on market value. The changes to fair value and impairments are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Associated income is included within investment income and expenditure within investment management costs in the Statement of Financial Activities incorporating Income and Expenditure Account.

2.9 Investments

Investments are measured:

- at fair value with changes recognised in the Statement of Financial Activities incorporating Income and Expenditure Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for other investments.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Taxation

The charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.15 Restatement of prior year comparatives

The prior year comparatives on the balance sheet have been restated as an adjustment has been made to show the investment properties as social investments. The full investment properties figure has been reclassified. The trustees consider that this shows a more appropriate classification reflecting the nature of the investments.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Corporate donations	-	-	4,260,000
Local council grants	677	677	18,586
	<u>677</u>	<u>677</u>	<u>4,278,586</u>

Local council grants include COVID-19 support including business rates grants and business support grants totalling £Nil (2022: £18,065).

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from community centre lettings	75,021	75,021	58,604
	<u>75,021</u>	<u>75,021</u>	<u>58,604</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Local investment properties	469,085	469,085	441,530
Investment fund	361	361	2,481
	<u>469,446</u>	<u>469,446</u>	<u>444,011</u>

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis on investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Management fees	71,899	71,899	62,118
Repairs and maintenance	14,667	14,667	3,092
	<hr/> 86,566	<hr/> 86,566	<hr/> 65,210
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Housing Management	34,521	34,521	13,057
Facilities Management	97,008	97,008	75,651
Community Centre	149,602	149,602	114,714
Community Services	18,846	18,846	17,237
Bus Services	109,711	109,711	89,169
	<hr/> 409,688	<hr/> 409,688	<hr/> 309,828
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Housing Management	23,519	11,002	34,521
Facilities Management	91,506	5,502	97,008
Community Centre	118,673	30,929	149,602
Community Services	11,969	6,877	18,846
Bus Services	108,336	1,375	109,711
	<hr/>	<hr/>	<hr/>
	354,003	55,685	409,688
	<hr/>	<hr/>	<hr/>
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Housing Management	9,312	3,745	13,057
Facilities Management	73,695	1,956	75,651
Community Centre	89,593	25,121	114,714
Community Services	9,896	7,341	17,237
Bus Services	88,633	536	89,169
	<hr/>	<hr/>	<hr/>
	271,129	38,699	309,828
	<hr/>	<hr/>	<hr/>

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Housing Management 2023 £	Facilities Management 2023 £	Community Centre 2023 £	Community Services 2023 £
Insurance	6,394	198	-	-
Council tax	-	-	-	-
Community initiatives	-	-	-	5,814
Landscape management	-	82,105	-	-
Heritage path	-	-	-	-
Centre operation	-	-	51,459	-
Depreciation	-	4,279	39,374	-
Bus service	-	-	-	-
Management	9,847	4,924	27,681	6,155
Legal and professional	-	-	159	-
Bad debt provision	7,278	-	-	-
	<u>23,519</u>	<u>91,506</u>	<u>118,673</u>	<u>11,969</u>

	Bus Services 2023 £	Total funds 2023 £
Insurance	-	6,592
Council tax	-	-
Community initiatives	-	5,814
Landscape management	-	82,105
Heritage path	-	-
Centre operation	-	51,459
Depreciation	-	43,653
Bus service	107,105	107,105
Management	1,231	49,838
Legal and professional	-	159
Bad debt provision	-	7,278
	<u>108,336</u>	<u>354,003</u>

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Housing Management 2022 £</i>	<i>Facilities Management 2022 £</i>	<i>Community Centre 2022 £</i>	<i>Community Services 2022 £</i>
Insurance	5,613	448	-	-
Council tax	497	-	-	-
Community initiatives	-	-	-	3,620
Landscape management	-	58,836	-	-
Heritage path	-	8,460	-	-
Centre operation	-	-	30,135	-
Depreciation	-	4,279	37,605	-
Bus service	-	-	-	-
Management	3,202	1,672	21,477	6,276
Legal and professional	-	-	376	-
Bad debt provision	-	-	-	-
	<u>9,312</u>	<u>73,695</u>	<u>89,593</u>	<u>9,896</u>

	<i>Bus Services 2022 £</i>	<i>Total funds 2022 £</i>
Insurance	-	6,061
Council tax	-	497
Community initiatives	-	3,620
Landscape management	-	58,836
Heritage path	-	8,460
Centre operation	-	30,135
Depreciation	-	41,884
Bus service	88,175	88,175
Management	458	33,085
Legal and professional	-	376
Bad debt provision	-	-
	<u>88,633</u>	<u>271,129</u>

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

The charitable Company identifies the costs of its support and governance functions. The costs are then apportioned between the five main charitable activities undertaken in the year.

	Housing Management 2023 £	Facilities Management 2023 £	Community Centre 2023 £	Community Services 2023 £
Support and governance costs	11,002	5,502	30,929	6,877

	Bus Services 2023 £	Total funds 2023 £
Support and governance costs	1,375	55,685

	<i>Housing Management 2022 £</i>	<i>Facilities Management 2022 £</i>	<i>Community Centre 2022 £</i>	<i>Community Services 2022 £</i>
Support and governance costs	3,745	1,956	25,121	7,341

	<i>Bus Services 2022 £</i>	<i>Total funds 2022 £</i>
Support and governance costs	536	38,699

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	General support 2023 £	Governance function 2023 £	Total funds 2023 £
Management	12,309	14,771	27,080
Auditors' remuneration	-	7,400	7,400
Trust insurance	-	1,394	1,394
Legal and professional	-	6,381	6,381
Sundry expenses	3,753	-	3,753
Marketing and webhosting	4,689	-	4,689
Office and stationery	3,210	-	3,210
Volunteer training and expenses	-	1,778	1,778
	<u>23,961</u>	<u>31,724</u>	<u>55,685</u>
	General support 2022 £	Governance function 2022 £	Total funds 2022 £
Management	7,839	7,840	15,679
Auditors' remuneration	-	6,702	6,702
Trust insurance	-	1,568	1,568
Legal and professional	-	2,200	2,200
Sundry expenses	2,042	-	2,042
Marketing and webhosting	4,429	-	4,429
Office and stationery	3,062	-	3,062
Volunteer training and expenses	-	3,017	3,017
	<u>17,372</u>	<u>21,327</u>	<u>38,699</u>

9. Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Auditors' remuneration	<u>5,610</u>	<u>5,100</u>

During the year, no Trustees received any remuneration (2022 - £Nil).

During the year, no Trustees received any benefits in kind (2022 - £Nil).

During the year, no Trustees received any reimbursement of expenses (2022 - £Nil).

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs

	2023 £	<i>2022</i> <i>£</i>
Wages and salaries	95,122	56,110
Social security costs	2,435	574
Contribution to defined contribution pension schemes	1,476	2,513
	<u>99,033</u>	<u>59,197</u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	<i>As restated</i> <i>2022</i> <i>No.</i>
Employees	5	3

No employee received remuneration amounting to more than £60,000 in either year.

Employee numbers have been restated in the prior year as it included trustees who are not employees of the company.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Tangible fixed assets

	Long life assets £	Electrical equipment £	Fixtures & fittings £	Total £
Cost				
At 1 April 2022	1,131,968	10,647	28,724	1,171,339
Additions	-	17,684	1,623	19,307
Disposals	-	-	(1,182)	(1,182)
At 31 March 2023	<u>1,131,968</u>	<u>28,331</u>	<u>29,165</u>	<u>1,189,464</u>
Depreciation				
At 1 April 2022	88,554	6,835	14,399	109,788
Charge for the year	34,279	3,984	5,390	43,653
On disposals	-	-	(1,182)	(1,182)
At 31 March 2023	<u>122,833</u>	<u>10,819</u>	<u>18,607</u>	<u>152,259</u>
Net book value				
At 31 March 2023	<u>1,009,135</u>	<u>17,512</u>	<u>10,558</u>	<u>1,037,205</u>
At 31 March 2022	<u>1,043,414</u>	<u>3,812</u>	<u>14,325</u>	<u>1,061,551</u>

Included within long life assets is land and buildings is freehold land at cost of £150,000 (2022: £150,000) which is not depreciated.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Fixed asset investments

	Unlisted securities £
Market value	
At 1 April 2022	200,570
Additions	28,433
Disposals	(75,693)
Revaluations	(8,088)
	<hr/>
At 31 March 2023	145,222
	<hr/> <hr/>
Net book value	
At 31 March 2023	145,222
	<hr/>
At 31 March 2022	200,570
	<hr/> <hr/>

13. Social investments

	Programme related investments £	Total £
Valuation		
At 1 April 2022 (as restated)	16,697,750	16,697,750
Surplus on revaluation	780,750	780,750
	<hr/>	<hr/>
At 31 March 2023	17,478,500	17,478,500
	<hr/> <hr/>	<hr/> <hr/>

Social investments comprise:

Programme related investments

	Property 2023 £	Total 2023 £
Housing	17,478,500	17,478,500
	<hr/>	<hr/>

The value of the properties have been considered by the Trustees in reference to external valuations and market data.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	53,572	51,780
Other debtors	10,153	-
Prepayments and accrued income	7,392	6,056
	<u>71,117</u>	<u>57,836</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	31,035	21,457
Other creditors	7,441	5,400
Accruals and deferred income	31,090	20,895
	<u>69,566</u>	<u>47,752</u>

16. Related party transactions

During the year, the Charity has engaged the services of Village Garden Services Limited for ongoing maintenance services totalling £53,313 (*As restated 2022: £47,199*). The company is the personal trading company of one of the Trustees, M.Russell. The transactions were at arms length.

At 31 March 2023 there was £3,197 outstanding included within trade creditors (*As restated 2022: £10,992*).

There are no other related party transactions which require disclosure.

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. Statement of funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	729,017	550,900	(452,601)	(8,088)	819,228
Designated social investment fund	16,697,750	-	-	780,750	17,478,500
Designated other assets fund	1,046,451	-	(43,653)	-	1,002,798
Total funds	18,473,218	550,900	(496,254)	772,662	19,300,526

Designated funds are funds related to the donation received of properties and other assets to be held for investment purposes. This reserve will remain for the foreseeable future while the assets are still held.

18. Analysis of net assets between funds

	General funds 2023 £	Designated funds 2023 £	Total funds 2023 £
Fixed asset investments	145,222	18,515,705	18,660,927
Cash at bank and in hand	638,048	-	638,048
Other net current assets	71,117	-	71,117
Current liabilities	(72,054)	-	(72,054)
	782,333	18,515,705	19,298,038

Analysis of net assets between funds - prior year

	General funds 2022 £	Designated funds 2022 £	Total funds 2022 £
Fixed asset investments	200,570	17,759,301	17,959,871
Cash at bank and in hand	503,263	-	503,263
Other net current assets	57,836	-	57,836
Current liabilities	(47,752)	-	(47,752)
	713,917	17,759,301	18,473,218

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	827,308	5,015,867
Adjustments for:		
Depreciation charges	43,653	41,884
Gains on investments	(772,662)	(601,244)
Increase in debtors	(13,281)	(21,960)
Increase in creditors	21,814	19,624
Fixed assts donated	-	(4,260,000)
Net cash provided by operating activities	106,832	194,171

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	638,048	503,263
Total cash and cash equivalents	638,048	503,263

21. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	503,263	134,785	638,048
	503,263	134,785	638,048

CASE COMMUNITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Non-adjusting post balance sheet event

During the year under review, an employee lodged an official complaint which was independently investigated and not upheld. The employee then submitted their resignation pending the outcome of an appeal against the first decision; the original decision was reviewed by a fresh independent investigator who agreed with the original outcome and rejected the complaint.

The employee took leave of absence from mid-March and the period of notice expired effective 30 April 2023. They subsequently lodged an Employment Tribunal claim seeking financial compensation for alleged constructive dismissal and discrimination.

The trustees engaged specialist legal advice and submitted a defence rejecting the claim. The trustees also sought guidance from the legal advisors on obligations around attendance at a hearing and the associated legal costs should the case progress all the way to a hearing. Mindful of the time commitment that would be placed upon unpaid volunteer trustees, the potential cost of professional assistance and the unpredictability of a hearing, the legal advisors were authorised by the board to negotiate a settlement if achievable within agreed budget parameters.

A settlement was agreed and paid in January 2024; it was made with no admission of liability and the claim withdrawn.