

EXETER ST JAMES COMMUNITY TRUST LIMITED

A Charitable Society registered under the Co-operative and Community Benefit Societies Act 2014

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 March 2023

**EXETER ST JAMES COMMUNITY TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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**EXETER ST JAMES COMMUNITY TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Directors

Robyn Connett	Chair
Paul Layton	Secretary
Rebecca Bower	Treasurer
Elizabeth Osment	
Henry Temple	

Society Registered Number

8372

Registered Office

15 Powderham Crescent
Exeter
EX4 6DA

Bankers

The Co-operative Bank
PO Box 200
Skelmersdale
Lancashire
WN8 6NY

EXETER ST JAMES COMMUNITY TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS' REPORT

The Directors present their Report with the Financial Statements of the society for the year ended 31 March 2023. The Financial Statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the society's rules and the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities".

Objectives and aims

The objects of the society are to carry on any business for the benefit of the residents of St James ward, Exeter. Its current primary aim is to continue the management and regeneration of Queen's Crescent Garden situated in the area of St James.

Achievement and Performance

This year the Board's responsibilities have been impacted by the dissolution of the Trust's founding body, Exeter St James Forum (the Forum). Though necessarily independent from the start, the Trust had remained closely linked with the Forum, with a shared focus on the community's desire and vision, expressed initially in the Neighbourhood Plan, to ever improve St James as a place to live and work. This remains the focus of the Trust Board.

A new, upgraded joint website with the Forum, with slick, modern appearance and finally equalising the profile balance between Forum and Trust, had already been in the pipeline, but this was redesigned as a Trust-only site when the dissolution was announced. The migration process was lengthy, but thanks in no small part to the generous pro bono advice, expertise and guidance of graphic designer, Aylwyn Bowen, the website is now well-established and being competently updated by the Secretary whenever appropriate, providing all with access to the latest information.

Previously a joint venture with the Forum, the publication of About St James has become the sole responsibility of the Trust. A key purpose of the newsletter is to reach every resident and business in St James, not least newcomers, twice a year, to raise awareness of the Trust's endeavours and to provide a communication channel. With pro bono graphic design support of local business, Clifton Emery Design, and an excellent volunteer delivery team, the only costs are for printing. These have been covered in part by advertisers and in part by Exeter City Council grants approved by our ward councillors. Although the Board gave consideration to a suggestion that the newsletter be offered only as a digital download, appealing from an environmental as well as cost perspective, it was realised that this could not fulfil the key aim of inclusivity - reaching every household and business property.

Since the dissolution of the Forum, a statutory consultee in relation to significant planning applications in St James, Exeter City Council has instead consulted the Trust. With the need for strong defence of the Neighbourhood Plan indisputably becoming ever more vital, the Board agreed to accept this role, being in alignment with the Society's objects for the well-being of St James. The Board has been delighted to comment on albeit still rare proposals for change of use back to much needed family homes or good quality flats, but with concern over the continuing flow of applications for yet more student accommodation in one form or another, contrary to the principle aim of the Neighbourhood Plan for a sustainable balanced community, not dominated by any single demographic group, the Board has not hesitated in making its serious objections heard.

The requirement of a body corporate to take legal responsibility for Queen's Crescent Garden and to lead the community's regeneration project, creating and maintaining a beautiful and valued green space to bring pride to the neighbourhood and for everyone to use and enjoy, was the initial reason behind the formation of the Trust, and the project remains a key aspect of the Board's work. Securing funding for the next phase of transformation, the sweeping paths from the new entrances meeting at a central hardstanding area to facilitate performances, a pop-up coffee kiosk etc., in accordance with the community's Masterplan, remains a challenge. The Board has resolved to pursue further with Cllr. Kevin Mitchell, his sustained, but as yet unfruitful, quest on behalf of the community, for the rightful allocation of substantial funding by Exeter City Council from the neighbourhood portion of community infrastructure levy monies due to St James because of its neighbourhood plan.

The Board has been successful in bidding for Safer Central Exeter grant funding for the repairs arising from vandalism to walls and railings, provision of a new bespoke noticeboard and the relocation of a lamp post to facilitate tracking for the anticipated vehicular entrance to replace the original unsuitable entrance from Longbrook Street.

Two very successful community events were held in the Garden, one in partnership with, and with financial backing of, the University of Exeter's community relations team, not only facilitating community cohesion and bringing enjoyment to many local residents, but realising very welcome sums towards the regeneration. The summer event was supported by ward grants approved by our ward councillors, and a number of local businesses donating raffle prizes. Most generously, local pizza business, Penguin Pizza, donated all profit from pizza sales at the summer event. The executors of an estate kindly donated the extensive library of their late friend and, supplemented by book donations from many local residents, after two successful book sales, there remain sufficient volumes to stock a further sale.

The Board has been immensely grateful for donations of time, energy and expertise, as well as financial donations. These demonstrate the continuing backing for the work of the Trust, and in particular the regeneration project, by local businesses and individual local residents and even supporters living beyond the boundary of St James, and the Directors have been greatly encouraged by each generous contribution, to continue their own efforts on behalf of the community.

Such is the task ahead, however, that the Board is aware of an urgent need to raise funds, including those that are not restricted for Queen's Crescent Garden. While carrying out a resilience check, looking at the Trust's sustainability for the years ahead, the Board has identified the need to increase membership, encourage financial donations, and to advertise for a volunteer with fundraising interest and expertise, to join the Board, and resolved to make this a priority in the year ahead.

Financial Review

The society's total income before gains on investments for the year to 31 March 2023 was £4,985 (2021/22 £5,876) and total expenditure was £3,007 (2021/22 £6,420). The main expenditure was on work at Queen's Crescent Garden, but also includes two editions of the "About St James" Newsletter which is distributed to all households in the St James area. Net assets at the end of the year were £83,134 (2021/22 £85,235).

Future Plans

The Directors plan to take forward fundraising plans for the Queen's Crescent Garden project and for general funding of the society.

Structure, Governance and Management

Governing Document

The society is registered under the Co-operative and Community Benefit Societies Act 2014 and it has been established solely for charitable purposes. The governing document is the Rules of Exeter St James Community Trust Limited and the Directors ensure that all the work of the society falls within the objects of the society as set out in

the Rules. The society is overseen by the Financial Conduct Authority, FCA, and the Secretary of the society is responsible for preparing and sending all returns required by the FCA.

Members

The Members of the society are its shareholders. Shares are of £1 each and the minimum shareholding is five. The income from shares is used to underwrite the running costs of the society. An Annual General Meeting is held for the Members and each Member has one vote irrespective of the number of shares held. The Members approve the Directors' Report and Financial Statements, elect the Directors and vote on any resolutions tabled by Members. The quorum for meetings is three Members or 10% of the society's members, whichever is the larger. The total number of members at the end of the year was 221.

Recruitment and appointment of new Directors

The Directors of the society are appointed by the Members at the Annual General Meeting, AGM, and there is a minimum of three Directors. The existing Directors may appoint additional Directors during the year, but any so appointed must stand down at the AGM and seek appointment by the Members at the AGM. The Directors appoint a Secretary from amongst their number. The Directors during the year to 31 March 2023 are shown on page 1.

Organisational Structure

The society is managed by the Directors and they meet every two months to discuss strategy and issues relating to the society. Six meetings have been held during the year and the Directors have mainly been discussing issues relating the development of the Queen's Crescent Garden project and the need to raise more funding for the society. All financial transactions are authorised at Board meetings and the Secretary implements the agreed share issues to Members and any payments to be made.

Risk Management

The society has a Risk Register which sets out the main risks to which the society is exposed and this is reviewed and updated at each Board meeting and actions agreed where necessary. The Queen's Crescent Garden Project Team has developed a Risk Register for the project and this is also reviewed and updated at each Project Team meeting. The main risk to the society is the lack of unrestricted funding.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to registered societies requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the society as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the society's rules and comply with Financial Reporting Standards;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 society will continue on that basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure the financial statements comply with the rules of the society. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Approved by the Directors on 19 May 2023 and signed on their behalf by:



Robyn Connett
Chair

EXETER ST JAMES COMMUNITY TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023			2022		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME FROM						
Charitable Activities						
Grants and donations	811	1,000	1,811	415	2,590	3,005
Other income	537	947	1,484	1,106	141	1,247
Investment income	<u>-</u>	<u>1,690</u>	<u>1,690</u>	<u>-</u>	<u>1,624</u>	<u>1,624</u>
Total income	<u>1,348</u>	<u>3,637</u>	<u>4,985</u>	<u>1,521</u>	<u>4,355</u>	<u>5,876</u>
EXPENDITURE ON						
Charitable Activities						
Queen's Crescent Garden	-	1,603	1,603	-	4,713	4,713
Newsletter & printing	795	-	795	341	331	672
Other expenditure	<u>609</u>	<u>-</u>	<u>609</u>	<u>535</u>	<u>500</u>	<u>1,035</u>
Total expenditure	<u>1,404</u>	<u>1,603</u>	<u>3,007</u>	<u>876</u>	<u>5,544</u>	<u>6,420</u>
Net income/(expenditure) before Investment changes	(56)	2,034	1,978	645	(1,189)	(544)
Net (losses)/gains on Investments	<u>-</u>	<u>(3,994)</u>	<u>(3,994)</u>	<u>-</u>	<u>5,477</u>	<u>5,477</u>
Net movement in funds	(56)	(1,960)	(2,016)	645	4,288	4,933
Total funds brought forward	<u>(3,003)</u>	<u>84,603</u>	<u>81,600</u>	<u>(3,648)</u>	<u>80,315</u>	<u>76,667</u>
Total funds carried forward	<u>(3,059)</u>	<u>82,643</u>	<u>79,584</u>	<u>(3,003)</u>	<u>84,603</u>	<u>81,600</u>

EXETER ST JAMES COMMUNITY TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023			2022		
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
FIXED ASSETS							
Land	2	-	17,000	17,000	-	17,000	17,000
Investments	3	<u>-</u>	<u>55,043</u>	<u>55,043</u>	<u>-</u>	<u>59,037</u>	<u>59,037</u>
		<u>-</u>	<u>72,043</u>	<u>72,043</u>	<u>-</u>	<u>76,037</u>	<u>76,037</u>
CURRENT ASSETS							
Debtors	4	-	-	-	-	-	-
Cash		<u>491</u>	<u>10,600</u>	<u>11,091</u>	<u>632</u>	<u>8,566</u>	<u>9,198</u>
		491	10,600	11,091	632	8,566	9,198
CREDITORS							
Amounts falling due within one year	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>491</u>	<u>10,600</u>	<u>11,091</u>	<u>632</u>	<u>8,566</u>	<u>9,198</u>
NET ASSETS		<u>491</u>	<u>82,643</u>	<u>83,134</u>	<u>632</u>	<u>84,603</u>	<u>85,235</u>
Share capital	6	3,550	-	3,550	3,635	-	3,635
Unrestricted funds	7	(3,059)	-	(3,059)	(3,003)	-	(3,003)
Restricted funds	7	<u>-</u>	<u>82,643</u>	<u>82,643</u>	<u>-</u>	<u>84,603</u>	<u>84,603</u>
TOTAL FUNDS		<u>491</u>	<u>82,643</u>	<u>83,134</u>	<u>632</u>	<u>84,603</u>	<u>85,235</u>

The financial statements were approved by the Directors of Exeter St James Community Trust Limited on 19 May 2023. We the undersigned declare that these financial statements are a true and fair record of the society's financial position at 31 March 2023.



Robyn Connett
Director/Chair



Rebecca Bower
Director/Treasurer



Paul Layton
Secretary/Director

EXETER ST JAMES COMMUNITY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the rules of the society, with the Financial Reporting Standards applicable in the UK and Republic of Ireland and with the Statement of Recommended Practice "Accounting and Reporting by Charities". The society meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They are in Sterling (£) and are prepared on a going concern basis.

Society status

Exeter St James Community Trust Limited is registered under the Co-operative and Community Benefit Societies Act 2014. It is governed by its rules and the members of the society are the shareholders.

Income

All income is recognised in the Statement of Financial Activities once the society has entitlement to the funds, it is probable the income will be received and the amount can be measured reliably. No amounts are included for services donated by volunteers.

Expenditure

All expenditure is accounted for on an accruals basis. The society is not registered for VAT and irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fund accounting

Unrestricted funds are freely available for use by the society in furtherance of its objectives.

Restricted funds have to be used in accordance with the specific restrictions imposed when those funds were given to the society.

Exemption from production of a cashflow statement

The society has taken advantage of the exemption from the requirements to produce a cashflow statement on the grounds that it is a small society.

2. LAND

The land held is Queen's Crescent Gardens which was acquired on 29 June 2018 from Exeter City Council on a 125 year lease.

EXETER ST JAMES COMMUNITY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. INVESTMENTS

	Listed Securities £
Market value	
At 31 March 2022	59,037
Revaluation	<u>(3,994)</u>
At 31 March 2023	<u>55,043</u>

All the investments are held in the UK in COIF Charities Ethical Investment Fund.

4. DEBTORS

	2023 £	2022 £
Other debtors	<u>—</u>	<u>—</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>—</u>	<u>—</u>

6. SHARE CAPITAL

	2023 £	2022 £
Issued ordinary shares of £1 each	<u>3,550</u>	<u>3,635</u>

7. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Losses £	Carried forward £
General Fund	<u>(3,003)</u>	<u>1,348</u>	<u>(1,404)</u>	-	<u>(3,059)</u>
Total Unrestricted	<u>(3,003)</u>	<u>1,348</u>	<u>(1,404)</u>	-	<u>(3,059)</u>
Planter	96	-	-	-	96
Queen's Crescent Garden	<u>84,507</u>	<u>3,637</u>	<u>(1,603)</u>	<u>(3,994)</u>	<u>82,547</u>
Total Restricted	<u>84,603</u>	<u>3,637</u>	<u>(1,603)</u>	<u>(3,994)</u>	<u>82,643</u>
Total Funds	<u>81,600</u>	<u>4,985</u>	<u>(3,007)</u>	<u>(3,994)</u>	<u>79,584</u>

Queen's Crescent Garden Fund: this is the major project to restore and revitalise Queen's Crescent Garden. The Fund includes £17,000 reflecting the leasehold value of the Garden and £60,644 restricted to funding waste management over the life of the lease. The remaining £4,903 can be used for restoration work.