

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 2025

EXETER ST JAMES COMMUNITY TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

	Page
Reference and administrative details	1
Directors' Report	2
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

**EXETER ST JAMES COMMUNITY TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Directors

Robyn Connett	Chair
Paul Layton	Secretary
Rebecca Bower	Treasurer
Jonathan Dawson	Appointed 10 September 2024
Henry Temple	Resigned 30 November 2024

Society Registered Number

8372

Registered Office

15 Powderham Crescent
Exeter
EX4 6DA

Bankers

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

DIRECTORS' REPORT

The Directors present their Report with the Financial Statements of the society for the year ended 31 March 2025. 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

During the year the Directors of the Society have continued to meet bimonthly.

Their main focus has been the Trust's responsibility as leaseholder of Queen's Crescent Garden (QCG) on behalf of the Community, overseeing the work of the QCG Project Team dedicated to the maintenance and progression of the Community Masterplan for the Garden's regeneration as a highly-valued green space for all to enjoy, serving as a significant part of St James' designated Community Hub.

The ten year anniversary of the Trust fell in September and the centrefold of the Winter 2024 issue of the Trust's biannual, well-received newsletter, *About St James*, the key means used by the Directors to communicate with all local residents and businesses, depicted the significant milestones achieved so far. It was good to take the opportunity to reflect on these when progress of the Garden regeneration can seem frustratingly slow.

Research to identify potential major funding sources that might be tapped to achieve the next phases has been more encouraging this year and preparations are now underway to apply for funds where there is a good match between the stated criteria and the QCG project.

In July 2024 a repeat of the Trust's well-established plant and book sales raised essential funds to help cover costs incurred in the maintenance of the Garden, as well as running costs such as insurance. Once again this event brought together young and old across St James, the popular refreshments fuelling enjoyable social interactions within the special ambience QCG offers.

The University of Exeter's 'Eat and Greet' event at the end of Freshers' Week in September 2024, planned by its Community Liaison Team as an opportunity for student residents, settling in to their new term-time homes, to connect with their local resident neighbours. The Directors agreed to support this event by setting up plant and book stalls again, which raised further valuable funds.

During the period of heightened tensions with rioting elsewhere in the country, the Directors were quick to respond to a call from the Police to minimise every perceived risk of harm to the Mosque and its community. With fears that materials stored in QCG awaiting further construction works might be used as missiles, they were temporarily removed with kind cooperation of the University's Grounds Department and rapid support from Exeter City Community Trust and Mosque members. The Directors received a letter of thanks from the Mosque authorities, but it was heart-warming to witness the community spirit in St James and willingness of many organisations to respond without notice, playing their part to prioritise this urgent matter.

The goodwill and cooperation of our Neighbourhood Police and CoLab, with links to the Homeless Outreach Team,

the University's Community Liaison Team and our local City and County Councillors is appreciated by the Directors. Developing and maintaining these networks continues to be an important aspect of their work.

The Directors continue to be very grateful to the small band of volunteers whose faithful service, in many cases over the entire decade, ensures there is no green space in Exeter that is kept as pristine, with daily litter picks, and the grass mown as necessary depending on the season and weather.

Exeter City Council (ECC) has continued to notify the Trust of planning applications and appeals within the neighbourhood area, and specifically consults it over significant proposals. In their responses, the Directors seek to ensure Planning Officers and Committee Members remain mindful of the vision and policies of Exeter St James Neighbourhood Plan, calling on them to uphold the Plan and give its policies the weight afforded by their statutory status.

There have been notable successes for the Neighbourhood Plan as well as disappointments during the year. The 89 bed (reduced from the original 101 bed) Victoria Street co-living development proposal was finally refused, and the developer's appeals against the refusal of two separate applications to build student accommodation in the rear gardens of two of his existing large student houses, were dismissed by HM Inspectorate. In the case of the Pennsylvania Road proposal, the Inspector cited Neighbourhood Plan policies amongst reasons for his decision, arguing that there was no doubt that the community was already unbalanced and any further worsening was unacceptable. Sadly, the Inspector for the appeal of the refusal of a student accommodation block in Howell Road was not minded to uphold the refusal.

The Directors are encouraged by the consultation comments submitted to ECC by individual members and local resident associations, and have continued to stress to our members the impact achieved by the sheer number of individual comments submitted, in objection or support of any specific application.

Following the AGM in 2024, Frazer Osment spoke about the continuing value of neighbourhood planning. One member came forward after this, offering his involvement should sufficient people commit to the work of getting a new process off the ground, with a view to replacing the current NP that will become out of date in 2028. The Directors would strongly support such an initiative and continue to urge individuals to consider putting themselves forward for this important and exciting community venture.

In September the Trust welcomed Jonathan Dawson to the Board of Trustees and finally thanks go to Harry Temple who after over nine years retired as a Director on 30 November.

Financial Review

The society's total income before gains on investments for the year to 31 March 2025 was £3,777 (2023/24 £3,780) and total expenditure was £2,004 (2023/24 £1,717). The main expenditure was on 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 £90,282 (2023/24 £91,101).

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 223.

Recruitment and appointment of new Directors

The Directors of the society are appointed by the Members at the Annual General Meeting, AGM, and there are 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 2025 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, planning issues in the St James area 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.

EXETER ST JAMES COMMUNITY TRUST LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 13 May 2025 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 2025

	2025			2024		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME FROM						
Charitable Activities						
Grants and donations	592	350	942	5	1,300	1,305
Other income	805	306	1,111	483	300	783
Investment income	<u>-</u>	<u>1,724</u>	<u>1,724</u>	<u>-</u>	<u>1,692</u>	<u>1,692</u>
Total income	<u>1,397</u>	<u>2,380</u>	<u>3,777</u>	<u>488</u>	<u>3,292</u>	<u>3,780</u>
EXPENDITURE ON						
Charitable Activities						
Queen's Crescent Garden	-	271	271	-	141	141
Newsletter & printing	436	350	786	76	700	776
Other expenditure	<u>459</u>	<u>488</u>	<u>947</u>	<u>629</u>	<u>171</u>	<u>800</u>
Total expenditure	<u>895</u>	<u>1,109</u>	<u>2,004</u>	<u>705</u>	<u>1,012</u>	<u>1,717</u>
Net income/(expenditure) before Investment changes	502	1,271	1,773	(217)	2,280	2,063
Net (losses)/gains on Investments	<u>-</u>	<u>(2,582)</u>	<u>(2,582)</u>	<u>-</u>	<u>5,814</u>	<u>5,814</u>
Net movement in funds	502	(1,311)	(809)	(217)	8,094	7,877
Total funds brought forward	<u>(3,276)</u>	<u>90,737</u>	<u>87,461</u>	<u>(3,059)</u>	<u>82,643</u>	<u>79,584</u>
Total funds carried forward	<u>(2,774)</u>	<u>89,426</u>	<u>86,652</u>	<u>(3,276)</u>	<u>90,737</u>	<u>87,461</u>

EXETER ST JAMES COMMUNITY TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

				2025			2024
	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>58,275</u>	<u>58,275</u>	<u>-</u>	<u>60,857</u>	<u>60,857</u>
		<u>-</u>	<u>75,275</u>	<u>75,275</u>	<u>-</u>	<u>77,857</u>	<u>77,857</u>
CURRENT ASSETS							
Debtors	4	-	-	-	-	-	-
Cash		<u>856</u>	<u>14,151</u>	<u>15,007</u>	<u>895</u>	<u>12,880</u>	<u>13,775</u>
		856	14,151	15,007	895	12,880	13,775
CREDITORS							
Amounts falling due within one year	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>(531)</u>	<u>-</u>	<u>(531)</u>
NET CURRENT ASSETS		<u>856</u>	<u>14,151</u>	<u>15,007</u>	<u>364</u>	<u>12,880</u>	<u>13,244</u>
NET ASSETS		<u>856</u>	<u>89,426</u>	<u>90,282</u>	<u>364</u>	<u>90,737</u>	<u>91,101</u>
Share capital	6	3,630	-	3,630	3,640	-	3,640
Unrestricted funds	7	(2,774)	-	(2,774)	(3,276)	-	(3,276)
Restricted funds	7	<u>-</u>	<u>89,426</u>	<u>89,426</u>	<u>-</u>	<u>90,737</u>	<u>90,737</u>
TOTAL FUNDS		<u>856</u>	<u>89,426</u>	<u>90,282</u>	<u>364</u>	<u>90,737</u>	<u>91,101</u>

The financial statements were approved by the Directors of Exeter St James Community Trust Limited on 13 May 2025. We the undersigned declare that these financial statements are a true and fair record of the society's financial position at 31 March 2025.



Robyn Connett
Director/Chair



Rebecca Bower
Director



Paul Layton
Secretary/Director

EXETER ST JAMES COMMUNITY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025

3. INVESTMENTS

	Listed Securities £
Market value	
At 31 March 2024	60,857
Revaluation	<u>(2,582)</u>
At 31 March 2025	<u>58,275</u>
All the investments are held in the UK in COIF Charities Ethical Investment Fund.	

4. DEBTORS

	2025	2024
	£	£
Other debtors	<u>-</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>-</u>	<u>531</u>

6. SHARE CAPITAL

	2025	2024
	£	£
Issued ordinary shares of £1 each	<u>3,630</u>	<u>3,640</u>

7. STATEMENT OF FUNDS

	Brought forward	Income	Expenditure	Losses	Carried forward
	£	£	£	£	£
General Fund	<u>(3,276)</u>	<u>1,397</u>	<u>(895)</u>	-	<u>(2,774)</u>
Total Unrestricted	<u>(3,276)</u>	<u>1,397</u>	<u>(895)</u>	-	<u>(2,774)</u>
Support	396	350	(650)	-	96
Queen's Crescent Garden	<u>90,341</u>	<u>2,030</u>	<u>(459)</u>	<u>(2,582)</u>	<u>89,330</u>
Total Restricted	<u>90,737</u>	<u>2,380</u>	<u>(1,109)</u>	<u>(2,582)</u>	<u>89,426</u>
Total Funds	<u>87,461</u>	<u>3,777</u>	<u>(2,004)</u>	<u>(2,582)</u>	<u>86,652</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 £67,292 restricted to funding waste management over the life of the lease. The remaining £5,038 can be used for restoration work.