

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 2024

**EXETER ST JAMES COMMUNITY TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Directors

Robyn Connett	Chair
Paul Layton	Secretary
Rebecca Bower	Treasurer
Henry Temple	
Elizabeth Osment	Resigned 6 June 2023

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 2024

DIRECTORS' REPORT

The Directors present their Report with the Financial Statements of the society for the year ended 31 March 2024. 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. A key focus has remained 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 of the Garden and progression of the regeneration in accordance with the Community's Masterplan.

Once again pro bono support was kindly provided by Sands, the local civil and structural chartered engineers, as the Directors sought to make progress in discussion with Devon County Council towards finalising the vehicular entrance, the current phase of the Masterplan. While further fundraising was found to be required to achieve this, small grants have made possible the purchase of a new noticeboard and gardening tools.

The provision by Exeter City Council of appropriate dedicated litter bins, negotiated as part of the lease agreement in 2018, has finally been achieved, as has the installation of a high quality camera linked to Exeter's 24 hour monitored CCTV. This represented the culmination of negotiations extending back over the full ten year life of the Trust. The refurbishment by Royal Mail of the decommissioned wall box was another success that has required patience and multiple reminders of agreement reached prior to the grand handover of the Garden in 2018.

The Directors were pleased to consider the proposal to site a defibrillator within the Garden, the benefit of which for the community is clear. They have researched what would be entailed and made initial attempts to source funding for the necessary electrical installation.

A Summer Event in the Garden, with now well-established plant and book stalls and welcome refreshments, was organised to bring the people of St James together, as well as to raise much needed funds. The Directors remain mindful of the community's identification of their precious greenspace as a key element of the St James Community Hub, as designated in the Neighbourhood Plan, and are delighted that the Garden has become increasingly enjoyed by young and old for informal use, as well as on such planned occasions. They welcome enquiries by local residents or groups wishing to plan their own events and seek to facilitate all that meet the terms of the Lease Agreement.

The Directors have been keen to increase the functionality of the Trust website for the convenience of current and would-be members, and have been grateful for the support of our city councillors for Ward grants enabling the additional facility of digital membership and also proxy voting.

The publication of About St James, the Trust's biannual newsletter, and its distribution to every residential and business property in St James, has continued as the Trust's main outreach vehicle, engendering community spirit and identity with the sharing of local news and items of interest, and ensuring all in the community served by the Trust are aware of its work to achieve its objects. The Directors decided to increase the advertising rates for the first time this year, in line with increasing print costs. It has always been the eventual ambition of the Directors that the newsletter should be self-financing, but in the meantime they are grateful for the support of local councillors by approving Ward grant funding to cover the shortfall.

Since the demise of Exeter St James Forum, Exeter City Council has regarded the Trust as a consultee over local planning matters, and responding to abundant evidence that the Neighbourhood Plan frequently requires defending, a great deal of attention has been paid by the Directors to monitoring planning applications and, where necessary, urging the local planning authority to give it the weight due its statutory status.

The Directors have also responded to consultations related to planning matters: the draft Exeter Plan, which was found to be devoid of any reference relating to community balance; the Review of Houses in Multiple Occupancy Supplementary Planning Document; Article 4 Direction area Review and Community Infrastructure Levy Charging Review.

The Trust was approached during the year by a further two areas of the city, where consideration is being given to the preparation of respective neighbourhood plans, with residents eager to hear from the experience of St James. The Trust would be delighted should a group of residents step forward to explore the development of a new neighbourhood plan for an area including St James to replace the existing Plan which expires in 2028, if not replaced beforehand.

The Directors regularly review the resilience of the Trust to identify areas of relative weakness that need attention. The need for new people to come forward for election to the Board bringing new energy is recognised as key to the future sustainability of the Trust.

Financial Review

The society's total income before gains on investments for the year to 31 March 2024 was £3,780 (2022/23 £4,985) and total expenditure was £1,717 (2022/23 £3,007). 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 £91,101 (2022/23 £83,134).

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 225.

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 2024 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 2024

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 16 May 2024 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 2024

	2024			2023		
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME FROM						
Charitable Activities						
Grants and donations	5	1,300	1,305	811	1,000	1,811
Other income	483	300	783	537	947	1,484
Investment income	<u>-</u>	<u>1,692</u>	<u>1,692</u>	<u>-</u>	<u>1,690</u>	<u>1,690</u>
Total income	<u>488</u>	<u>3,292</u>	<u>3,780</u>	<u>1,348</u>	<u>3,637</u>	<u>4,985</u>
EXPENDITURE ON						
Charitable Activities						
Queen's Crescent Garden	-	141	141	-	1,603	1,603
Newsletter & printing	76	700	776	795	-	795
Other expenditure	<u>629</u>	<u>171</u>	<u>800</u>	<u>609</u>	<u>-</u>	<u>609</u>
Total expenditure	<u>705</u>	<u>1,012</u>	<u>1,717</u>	<u>1,404</u>	<u>1,603</u>	<u>3,007</u>
Net income/(expenditure) before Investment gains	(217)	2,280	2,063	(56)	2,034	1,978
Net gains/(losses) on Investments	<u>-</u>	<u>5,814</u>	<u>5,814</u>	<u>-</u>	<u>(3,994)</u>	<u>(3,994)</u>
Net movement in funds	(217)	8,094	7,877	(56)	(1,960)	(2,016)
Total funds brought 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>
Total funds carried 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>

EXETER ST JAMES COMMUNITY TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

		2024			2023		
	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>60,857</u>	<u>60,857</u>	<u>-</u>	<u>55,043</u>	<u>55,043</u>
		<u>-</u>	<u>77,857</u>	<u>77,857</u>	<u>-</u>	<u>72,043</u>	<u>72,043</u>
CURRENT ASSETS							
Debtors	4	-	-	-	-	-	-
Cash		<u>895</u>	<u>12,880</u>	<u>13,775</u>	<u>491</u>	<u>10,600</u>	<u>11,091</u>
		895	12,880	13,775	491	10,600	11,091
CREDITORS							
Amounts falling due within one year	5	<u>(531)</u>	<u>-</u>	<u>(531)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>364</u>	<u>12,880</u>	<u>13,244</u>	<u>491</u>	<u>10,600</u>	<u>11,091</u>
NET ASSETS		<u>364</u>	<u>90,737</u>	<u>91,101</u>	<u>491</u>	<u>82,643</u>	<u>83,134</u>
Share capital	6	3,640	-	3,640	3,550	-	3,550
Unrestricted funds	7	(3,276)	-	(3,276)	(3,059)	-	(3,059)
Restricted funds	7	<u>-</u>	<u>90,737</u>	<u>90,737</u>	<u>-</u>	<u>82,643</u>	<u>82,643</u>
TOTAL FUNDS		<u>364</u>	<u>90,737</u>	<u>91,101</u>	<u>491</u>	<u>82,643</u>	<u>83,134</u>

The financial statements were approved by the Directors of Exeter St James Community Trust Limited on 16 May 2024. We the undersigned declare that these financial statements are a true and fair record of the society's financial position at 31 March 2024.



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 2024

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 2024

3. INVESTMENTS

	Listed Securities £
Market value	
At 31 March 2023	55,043
Revaluation	<u>5,814</u>
At 31 March 2024	<u>60,857</u>

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

4. DEBTORS

	2024 £	2023 £
Other debtors	<u>-</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>531</u>	<u>-</u>

6. SHARE CAPITAL

	2023 £	2022 £
Issued ordinary shares of £1 each	<u>3,640</u>	<u>3,550</u>

7. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Gains £	Carried forward £
General Fund	<u>(3,059)</u>	<u>488</u>	<u>(705)</u>	-	<u>(3,276)</u>
Total Unrestricted	<u>(3,059)</u>	<u>488</u>	<u>(705)</u>	-	<u>(3,276)</u>
Support	96	1,000	(700)	-	396
Queen's Crescent Garden	<u>82,547</u>	<u>2,292</u>	<u>(312)</u>	<u>5,814</u>	<u>90,341</u>
Total Restricted	<u>82,643</u>	<u>3,292</u>	<u>(1,012)</u>	<u>5,814</u>	<u>90,737</u>
Total Funds	<u>79,584</u>	<u>3,780</u>	<u>(1,717)</u>	<u>5,814</u>	<u>87,461</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 £68,150 restricted to funding waste management over the life of the lease. The remaining £5,191 can be used for restoration work.