

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 2019

**EXETER ST JAMES COMMUNITY TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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**EXETER ST JAMES COMMUNITY TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Directors

Robyn Connett	Chair
Paul Layton	Secretary
Rebecca Bower	
Elizabeth Osment	
Henry Temple	
Aylwyn Bowen	Retired 29 November 2018

Society Registered Number

32444R

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 2019

DIRECTORS' REPORT

The Directors present their Report with the Financial Statements of the society for the year ended 31 March 2019. 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, Exeter as defined be the Neighbourhood Plan 2013. Its initial aim is to take on the management and regeneration of Queen's Crescent Garden situated in the area of St James.

Achievement and Performance

During the first part of the year the Directors of the society were mainly involved in negotiating and working with Exeter City Council to secure a long term lease on Queen's Crescent Garden. This was achieved on 29 June 2018 and a celebration event was held in the Garden on 21 July.

Since then QCG has remained the main focus. At the same time as the Trust took on the Lease of the Garden, it also assumed responsibility for the QCG Regeneration Project and, most significantly, for the Community's Masterplan hitherto held by Exeter St James Forum. The Masterplan had been produced with the keen involvement of many residents over a long period of wide consultation in 2013/2014, and the Directors are fully appreciative of its significance in ensuring that the regeneration project remains 'By the Community, For the Community!'. The Directors are encouraged that more residents and local businesses have come forward volunteering in practical ways.

The Directors appointed a QCG Project Team as a sub-committee to lead the regeneration work as well as the day to day management of the Garden. The Team comprises four Trust Directors, a representative from St Sidwell's School and one from Exeter Mosque, and also Frazer Osment whose professional expertise in Landscape Design and Urban Regeneration is invaluable.

The Directors have attended to their newly-acquired responsibilities as owners of the Lease, including the first urgent task after decades of neglect, of obtaining an arboricultural survey to identify any immediate risks as well as the relative expected longevity of each tree, and to recommend best practice remedial work. Following a standard tendering process a professional tree surgeon was instructed and the treatment plan for each specimen was carried out. The introduction of this proactive approach, in contrast to the purely reactive felling over recent years, of specimens condemned as dangerous, will best ensure beautiful trees are a feature of QCG in perpetuity.

Funding having been secured, most notably a £50,000 Grass Roots Grant awarded by Exeter City Council, continuation of the boundary wall restoration and creation of a new entrance from Queen's Crescent, proceeded as soon as possible after the acquisition of the Lease, making good use of previously donated reclaimed bricks.

Preparation for the completion of the boundary and further realisation of the Masterplan blueprint required further fine-tuning with the need for detailed drawings as dictated by the findings of topographical and underground services surveys undertaken this year, the latter with the pro bono contribution of local business, Sands Consultants, Chartered Civil and Structural Engineers. Although the Directors were as frustrated as the community that it was not

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possible to maintain momentum and continue the restoration of the walls without a break, they are delighted that this necessary preliminary work has now been completed and will ensure a high quality outcome.

Aware of the Trust's considerable responsibilities, not only for QCG, the Directors have also undertaken a 'strength checker' review, determined to identify areas of relative weakness as well as strengths, with the aim of developing the resilience required not only now but for the future of the organisation.

The Directors spent time reviewing the Trust's Privacy Policy and data handling practices, ensuring compliance with the General Data Protection Regulations (GDPR) that came into force in May 2018.

The Trust is a member of Exeter Community Forum (ECF), which was set up at the invitation of Exeter City Council to ensure community input in the distribution of the neighbourhood portion of Community Infrastructure Levy receipts arising from developments in the City. The Directors have engaged with the consultation process following the Council's decision to review its grant policy, keen to see the excellent work of ECF, with its determination for full transparency and equitable practice led by representatives of all community groups based in Exeter, allowed to continue.

Two issues of About St James, the joint newsletter of the Trust and Exeter St James Forum, were produced during the year and delivered to every property in St James. The main purpose of the newsletter is to inform all residents and businesses of the work of the Forum and Trust. These were the final issues to be edited by Gaynor Carr, whose contribution has been greatly appreciated by the Directors. They wish to record thanks on behalf of the community.

Despite moving away from St James, and stepping down as a Director at the last AGM, Aylwyn Bowen has generously continued to provide his graphic design expertise in the production of the newsletter during this period. The Directors wish to record thanks to him, too.

It has always been the intention of the Directors that About St James should eventually be self-financing, with a limited number of advertisements covering the cost of printing. The Directors are grateful to those local businesses that support the community in this way, and also to our ward councillors who have provided a ward grant to cover any shortfall. Finally, the Directors would like to thank the loyal band of folk, local residents and student wardens, who have taken on the task of delivery. Their willingness to undertake this task, in most cases year after year, is greatly appreciated.

Financial Review

The society's total income for the year to 31 March 2019 was £77,049 (2017/18 £50,838) of which the major part was grants towards the first phase of the regeneration of Queen's Crescent Garden. Total expenditure was £14,311 (2017/18 £1,348), the main expenditure being on wall repair work at Queen's Crescent Garden, but also including two editions of the "About St James" Newsletter.

Future Plans

The Directors are taking forward the Delivery Strategy for the development of the Queen's Crescent Garden into an exciting space for public use. Now having detailed plans that allow for the various constraints revealed by surveys, they are working with the landscape architects to submit plans for planning permission required for the internal works. Once approved the Directors will be heavily engaged in researching funding opportunities and writing major

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fundraising bids, looking to proceed with the remaining phases of the Masterplan. At the same time, with funds already secured, the Directors will initiate a tendering process for the remainder of the boundary restoration and creation of the third and final new entrance from York Road. This work does not require planning consent and so will go ahead as soon as the appointed contractor is able to start work.

The Directors also aim to widen the number of people offering practical help maintaining the Garden and also to encourage greater use of this precious community space for formal and informal events and activities, so that it becomes the place that first comes to mind when local people are looking for an outdoor space to enjoy.

Structure, Governance and Management

Governing Document

The society is registered under the Co-operative and Community Benefit Societies Act 2014. It has been established solely for charitable purposes and is recognised as a charity by Her Majesty's Revenue and Customs. 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 two Members or 10% of the society's members, whichever is the larger. During 2018/19 26 (2017/18 6) new Members were admitted to the Society and shares to the value of £155 (2017/18 £35) were issued. The total number of members at the end of the year was 263 (2017 239).

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 2018/19 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. During 2018/19 they have mainly been discussing issues relating to the negotiations with Exeter City Council over the lease to ESJCT of Queen's Crescent Garden and development of the project since then. 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

During the year the Directors have developed a Risk Register for the society setting out the main risks to which it is exposed. This Risk Register is reviewed and updated at each Board meeting and actions agreed where necessary. The

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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.

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 July 2019 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 2019

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	Unrestricted Funds £	Restricted Funds £	2018 Total Funds £
INCOME FROM						
Charitable Activities						
Grants and donations	18	75,967	75,985	-	50,463	50,463
Other income	706	-	706	375	-	375
Investment income	<u>-</u>	<u>358</u>	<u>358</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income	<u>724</u>	<u>76,325</u>	<u>77,049</u>	<u>375</u>	<u>50,463</u>	<u>50,838</u>
EXPENDITURE ON						
Charitable Activities						
Queen's Crescent Garden	-	12,687	12,687	-	-	-
Newsletter & printing	550	150	700	328	323	651
Other expenditure	<u>924</u>	<u>-</u>	<u>924</u>	<u>557</u>	<u>140</u>	<u>697</u>
Total expenditure	<u>1,474</u>	<u>12,837</u>	<u>14,311</u>	<u>885</u>	<u>463</u>	<u>1,348</u>
Net (expenditure)/income before Investment gains	(750)	63,488	62,738	(510)	50,000	49,490
Net gains on Investments	<u>-</u>	<u>468</u>	<u>468</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	(750)	63,956	63,206	(510)	50,000	49,490
Total funds brought forward	<u>(2,164)</u>	<u>55,603</u>	<u>53,439</u>	<u>(1,654)</u>	<u>5,603</u>	<u>3,949</u>
Total funds carried forward	<u>(2,914)</u>	<u>119,559</u>	<u>116,645</u>	<u>(2,164)</u>	<u>55,603</u>	<u>53,439</u>

EXETER ST JAMES COMMUNITY TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

		2019			2018		
	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
FIXED ASSETS							
Land	2	-	17,000	17,000	-	-	-
Investments	3	<u>-</u>	<u>45,468</u>	<u>45,468</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>62,468</u>	<u>62,468</u>	<u>-</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS							
Debtors	4	52	-	52	-	-	-
Cash		<u>1,069</u>	<u>57,091</u>	<u>58,160</u>	<u>1,611</u>	<u>55,603</u>	<u>57,214</u>
		1,121	57,091	58,212	1,611	55,603	57,214
CREDITORS							
Amounts falling due within one year	5	<u>(105)</u>	<u>-</u>	<u>(105)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>1,016</u>	<u>57,091</u>	<u>58,107</u>	<u>1,611</u>	<u>55,603</u>	<u>57,214</u>
NET ASSETS		<u>1,016</u>	<u>119,559</u>	<u>120,575</u>	<u>1,611</u>	<u>55,603</u>	<u>57,214</u>
Share capital	6	3,930	-	3,930	3,775	-	3,775
Unrestricted funds	7	(2,914)	-	(2,914)	(2,164)	-	(2,164)
Restricted funds	7	<u>-</u>	<u>119,559</u>	<u>119,559</u>	<u>-</u>	<u>55,603</u>	<u>55,603</u>
TOTAL FUNDS		<u>1,016</u>	<u>119,559</u>	<u>120,575</u>	<u>1,611</u>	<u>55,603</u>	<u>57,214</u>


The financial statements were approved by the Directors of Exeter St James Community Trust Limited on 16 July 2019. We the undersigned, in accordance with Rule 26.6, declare that these financial statements are a true and fair record of the society's financial position at 31 March 2019.



Robyn Connett
Director/Chair



Rebecca Bower
Director



Paul Layton
Secretary/Director

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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.

3. INVESTMENTS

	Listed Securities
Market value	£
At 1 April 2018	-
Purchased during year	45,000
Revaluation	<u>468</u>

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At 31 March 2019

45,468

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

4. DEBTORS

	2019 £	2018 £
Other debtors	<u>52</u>	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	<u>105</u>	<u>-</u>

6. SHARE CAPITAL

	2019 £	2018 £
Issued ordinary shares of £1 each	<u>3,930</u>	<u>3,775</u>

7. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains £	Carried Forward £
General Fund	<u>(2,164)</u>	<u>724</u>	<u>(1,474)</u>	-	<u>(2,914)</u>
Total Unrestricted	<u>(2,164)</u>	<u>724</u>	<u>(1,474)</u>	-	<u>(2,914)</u>
Newsletter support	-	300	(150)	-	150
Queen's Crescent Garden	<u>55,603</u>	<u>76,025</u>	<u>(12,687)</u>	<u>468</u>	<u>119,409</u>
Total Restricted	<u>55,603</u>	<u>76,325</u>	<u>(12,837)</u>	<u>468</u>	<u>119,559</u>
Total Funds	<u>53,439</u>	<u>77,049</u>	<u>(14,311)</u>	<u>468</u>	<u>116,645</u>

Queen's Crescent Garden Fund: this is the major project to restore and revitalise Queen's Crescent Garden.