

EXETER ST JAMES NEIGHBOURHOOD TRUST LIMITED

(Formerly 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 2020

EXETER ST JAMES NEIGHBOURHOOD TRUST LIMITED
(Formerly Exeter St James Community Trust Limited)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Directors

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

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
(Formerly Exeter St James Community Trust Limited)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS' REPORT

The Directors present their Report with the Financial Statements of the society for the year ended 31 March 2020. 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 by the Neighbourhood Plan 2013. 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 were advised that the Rules of the society were not fully compatible with charitable status and that they could not be changed by a resolution of the members to make them compatible. Following external advice the Directors decided that the best solution was to form a new society that was fully charitable and then transfer all the assets and liabilities of the existing society into the new society. To enable the new society to have the name Exeter St James Community Trust, which the Directors were keen to preserve, the existing society needed to change its name and it was approved by the Members at a Special General Meeting on 5 February 2020 that the name should be changed to Exeter St James Neighbourhood Trust Limited. Since then the Directors have formed the new society Exeter St James Community Trust Limited and this was registered by the Financial Conduct Authority on 27 March 2020.

Queen's Crescent Garden has continued to be a major focus for the Board, which receives regular reports from its QCG Project Team, ensuring close oversight and involvement when appropriate.

The Directors of the society instructed LDA Design to prepare and submit a planning application on their behalf for the detailed internal hard landscaping of Queen's Crescent Garden, updating the community's Masterplan layout as necessary to accommodate issues identified in investigations and surveys, most notably the precise location of the Longbrook culvert. Permission was duly granted in October. Work packages were prepared with the help of Frazer Osment, the Regeneration Project Manager, and invitations sent out to tender for the completion of the boundary wall restoration and construction of the final entrance. Sadly the builder initially appointed had to withdraw owing to ill health, but with the other contenders remaining interested, the Board appointed a replacement and belated commencement of work was imminent at the close of this annual period, subject to the agreement of Devon County Council to issue the necessary licence for the work at the Highway boundary. A fabricator was also appointed to produce railings for sections of wall between a significant change of level from pavement to garden.

The planned vehicular entrance from Queen's Crescent to replace the pre-existing unofficial entrance from Longbrook St remains unresolved. During extensive community consultation of 2014, the three new entrances and associated sweeping paths allowing flow into the centre and across the space were considered a major design highlight. There was unanimous agreement that the Masterplan should develop the new entrance from Queen's Crescent as the vehicular entrance allowing access to the central hardstanding area to service occasional events or possibly for a pop-up cafe. This would involve removal of two resident parking spaces for which an application for amendment of a Road Traffic Order is required. The support of our Members and other local residents will be very

important at the consultation stage to ensure that the full use of the Garden as the community hub, as envisaged by the Masterplan, is not put in jeopardy.

A very successful Pop-up Plant Sale was held over two days in July 2019, attracting visitors from as far as Moretonhampstead and Exmouth as well as local residents. The Directors have been looking forward to respond to many comments received, by making such events a regular feature, expanding to include book sales.

Day to day management of the Garden has involved arranging regular litter-picking and mowing in season, organising occasional working parties and liaising with the other authorities, proactively to minimise negative impacts, and, when required, to respond to anti social issues such as fly-tipping, drug and alcohol abuse and rough sleeping. A record number of local organisations and businesses provided working parties during the summer months and the Directors are very grateful to these as well as to local residents who continue to give generously of their time litter picking or on the mowing team, and particularly this year to Ian Hodgson who completed his final annual service of the mower before the next season commences. Ian's willing contribution of his time and expertise since 2014 has been greatly valued. The Board continues to seek someone suitably experienced who would be willing to take on this role.

The Board agreed to a proposal by Cllr. Kevin Mitchell that the Trust take on responsibility for the large planter at the junction of Blackall Road and Longbrook Street. In order to encourage community involvement, the Board approached Hugo Bugg, highly successful garden designer of international repute, whose studio is located within St James, to devise optional planting schemes for the container, from which local residents would be invited to vote for a preferred scheme. In the interim daffodil bulbs were planted which ensured an attractive display this spring.

Securing funding for projects remains a key part of the Board's concerns. The Board met with success and failure this year. Our City Councillors kindly supported applications for two separate ward grants, one relating to additional cost of a Traffic Road Order required for tree surgery and a second for plants and materials for the newly-adopted planter. Cllr Percy Prowse was eager to support an application for £2000 towards the QCG wall renovations, from DCC's Investing in Devon scheme. Application for a grant from the government's latest Pocket Park Programme that would have covered the layout of the internal paths and hardstanding, and a Co-op Community Fund bid were both unsuccessful. The Directors identified fund raising as an area where additional expertise would be beneficial during a Resilient Health Strength Checker exercise, and calls for a new director who could offer such expertise, or an interest to develop this, continue.

Following Exeter City Council's unilateral decision to change the remit of Exeter Community Forum and abandon Exeter Community Strategy, intending to replace this with a new Grants Policy, the Chair liaised on behalf of the Trust with other community groups across the City and was a co-signatory to a robust, critical response to the new proposals. The change to grant arrangements, which was subsequently approved by ECC despite major community opposition, is especially detrimental to St James and work of the Trust. Considerable amounts of funding that legitimately should have been available for projects supporting out community's Neighbourhood Plan, have effectively been diverted for a host of other purposes across the City, with the result that the Trust faces the challenge of raising even more funds from other sources.

The 9th and 10th issues of About St James, the joint newsletter of the Trust and Exeter St James Forum, were published in May and December respectively, both under the new editorship of Rebecca Bower, and copies distributed by our loyal band of volunteers to every property in St James. The design and production of proofs is now being undertaken pro bono by graphic designer Stevie King, by kind arrangement with Clifton Emery Design. This newsletter is the vehicle through which every effort is made to connect with all who live and work in St James, all of whom the Directors warmly encourage to become members of the Trust, sharing a desire to continue to make St James a better place to live and work.

Financial Review

The society's total income for the year to 31 March 2020 was £3,050 (2018/19 £77,049) and total expenditure was £6,516 (2018/19 £14,311), the main expenditure being on tree work at Queen's Crescent Garden, but also including two editions of the "About St James" Newsletter, a joint publication with St James Forum and distributed to all households in the St James area.

Future Plans

Following the formation of the new society the Directors intend to hold the necessary Special General Meetings of the old society to seek the approval of Members to transfer the assets and liabilities of the old society to the new society, including all the shareholdings. This will be progressed as soon as possible after the Government restrictions on meetings as a result of Covid-19 situation are lifted. The Directors will then be in a position to take forward fundraising plans for the Queen's Crescent Garden project and for general funding of the society.

EXETER ST JAMES NEIGHBOURHOOD TRUST LIMITED
(Formerly Exeter St James Community Trust Limited)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

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 although it has been recognised as a charity by Her Majesty's Revenue and Customs there are problems with this which are being addressed as described above. The governing document is the Rules of Exeter St James Neighbourhood 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 2019/20 1 (2018/19 26) new Member was admitted to the Society and shares to the value of £5 (2018/19 £155) were issued. The total number of members at the end of the year was 262 (2018 263).

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 2019/20 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 2019/20 they have mainly been discussing issues relating to the issue of the charitable status of the society and how to address this, and the development of the Queen's Crescent Garden project. 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 Covid-19 situation has delayed the society's ability to hold the necessary Special General Meetings to seek approval for transferring of assets and liabilities to the newly formed Exeter St James Community Trust Limited and until this is done the Directors are not in a position to progress fundraising for the society. Work on Queen's Crescent Garden is on hold and planned events there have been postponed. The normal May edition of About St James has also been put back until restrictions are lifted.

EXETER ST JAMES NEIGHBOURHOOD TRUST LIMITED
(Formerly Exeter St James Community Trust Limited)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

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 8 September 2020 and signed on their behalf by:



Robyn Connett
Chair

EXETER ST JAMES NEIGHBOURHOOD TRUST LIMITED
(Formerly Exeter St James Community Trust Limited)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

			2020			2019
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	Funds	Funds	Funds	Funds
	£	£	£	£	£	£
INCOME FROM						
Charitable Activities						
Grants and donations	500	600	1,100	18	75,967	75,985
Other income	237	176	413	706	-	706
Investment income	<u>-</u>	<u>1,537</u>	<u>1,537</u>	<u>-</u>	<u>358</u>	<u>358</u>
Total income	<u>737</u>	<u>2,313</u>	<u>3,050</u>	<u>724</u>	<u>76,325</u>	<u>77,049</u>
EXPENDITURE ON						
Charitable Activities						
Queen's Crescent Garden	-	5,106	5,106	-	12,687	12,687
Newsletter & printing	496	150	646	550	150	700
Other expenditure	<u>723</u>	<u>41</u>	<u>764</u>	<u>924</u>	<u>-</u>	<u>924</u>
Total expenditure	<u>1,219</u>	<u>5,297</u>	<u>6,516</u>	<u>1,474</u>	<u>12,837</u>	<u>14,311</u>
Net (expenditure)/income before Investment changes	(482)	(2,984)	(3,466)	(750)	63,488	62,738
Net (losses)/gains on Investments	<u>-</u>	<u>(1,094)</u>	<u>(1,094)</u>	<u>-</u>	<u>468</u>	<u>468</u>
Net movement in funds	(482)	(4,078)	(4,560)	(750)	63,956	63,206
Total funds brought 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>
Total funds carried forward	<u>(3,396)</u>	<u>115,481</u>	<u>112,085</u>	<u>(2,914)</u>	<u>119,559</u>	<u>116,645</u>

EXETER ST JAMES NEIGHBOURHOOD TRUST LIMITED
(Formerly Exeter St James Community Trust Limited)
BALANCE SHEET
AS AT 31 MARCH 2020

		2020			2019		
	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>44,374</u>	<u>44,374</u>	<u>-</u>	<u>45,468</u>	<u>45,468</u>
		<u>-</u>	<u>61,374</u>	<u>61,374</u>	<u>-</u>	<u>62,468</u>	<u>62,468</u>
CURRENT ASSETS							
Debtors	4	-	-	-	52	-	52
Cash		<u>539</u>	<u>54,107</u>	<u>54,646</u>	<u>1,069</u>	<u>57,091</u>	<u>58,160</u>
		539	54,107	54,646	1,121	57,091	58,212
CREDITORS							
Amounts falling due within one year	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>(105)</u>	<u>-</u>	<u>(105)</u>
NET CURRENT ASSETS		<u>539</u>	<u>54,107</u>	<u>54,646</u>	<u>1,016</u>	<u>57,091</u>	<u>58,107</u>
NET ASSETS		<u>539</u>	<u>115,481</u>	<u>116,020</u>	<u>1,016</u>	<u>119,559</u>	<u>120,575</u>
Share capital	6	3,935	-	3,935	3,930	-	3,930
Unrestricted funds	7	(3,396)	-	(3,396)	(2,914)	-	(2,914)
Restricted funds	7	<u>-</u>	<u>115,481</u>	<u>115,481</u>	<u>-</u>	<u>119,559</u>	<u>119,559</u>
TOTAL FUNDS		<u>539</u>	<u>115,481</u>	<u>116,020</u>	<u>1,016</u>	<u>119,559</u>	<u>120,575</u>

The financial statements were approved by the Directors of Exeter St James Neighbourhood Trust Limited on 8 September 2020. 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 2020.



Robyn Connett
Director/Chair



Rebecca Bower
Director



Paul Layton
Secretary/Director

EXETER ST JAMES NEIGHBOURHOOD TRUST LIMITED
(Formerly Exeter St James Community Trust Limited)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 Neighbourhood 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 NEIGHBOURHOOD TRUST LIMITED
(Formerly Exeter St James Community Trust Limited)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

3. INVESTMENTS

	Listed Securities
Market value	£
At 1 April 2019	45,468
Revaluation	<u>(1,094)</u>
At 31 March 2020	<u>44,374</u>

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

4. DEBTORS

	2020	2019
	£	£
Other debtors	-	<u>52</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	-	<u>105</u>

6. SHARE CAPITAL

	2020	2019
	£	£
Issued ordinary shares of £1 each	<u>3,935</u>	<u>3,930</u>

7. STATEMENT OF FUNDS

	Brought Forward	Income	Expenditure	Losses	Carried Forward
	£	£	£	£	£
General Fund	<u>(2,914)</u>	<u>737</u>	<u>(1,219)</u>	-	<u>(3,396)</u>
Total Unrestricted	<u>(2,914)</u>	<u>737</u>	<u>(1,219)</u>	-	<u>(3,396)</u>
Newsletter support	150	-	(150)	-	-
Planter	-	300	(41)	-	259
Queen's Crescent Garden	<u>119,409</u>	<u>2,013</u>	<u>(5,106)</u>	<u>(1,094)</u>	<u>115,222</u>
Total Restricted	<u>119,559</u>	<u>2,313</u>	<u>(5,297)</u>	<u>(1,094)</u>	<u>115,481</u>
Total Funds	<u>116,645</u>	<u>3,050</u>	<u>(6,516)</u>	<u>(1,094)</u>	<u>112,085</u>

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