

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 Period Ended 31 March 2021

**EXETER ST JAMES COMMUNITY TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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**EXETER ST JAMES COMMUNITY TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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 PERIOD ENDED 31 MARCH 2021

DIRECTORS' REPORT

The Directors present their Report with the Financial Statements of the society for the period 27 March 2020 to 31 March 2021. 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

The society was registered by the Financial Conduct Authority on 27 March 2020 and no activities took place until 20 November 2020. This is when all the assets and liabilities of Exeter St James Neighbourhood Trust Limited (Registered Number 32444R) (ESJNT) were transferred to the new society following the necessary resolutions being passed at Special General Meetings of ESJNT.

Since then the Directors of the society have been involved with progressing the implementation of the Queen's Crescent Garden landscape plan. Despite the inevitable obstacles and delays resulting from the pandemic restrictions, the work on the boundary has continued, attracting numerous positive comments from local residents. High quality granite paving donated by Marshalls has been laid at the three new entrances, setting off the newly constructed brick walls, topped with locally-fabricated railings. These smart new additions to the Garden could be appreciated even more when six lorryloads of waste material that had accumulated in the Garden over many years, had been removed.

Grants from Devon County Council, thanks to Cllrs. Su Aves and Percy Prowse, and Exeter City Council, thanks to Cllrs. Keith Owen, Kevin Mitchell and Michael Mitchell, were received and these helped to fund the wall restoration and enabled the completion of the granite paving at the final two entrances. The Board continues to be grateful for the support given to the Trust by our local councillors. Despite appealing for someone with expertise or interest in fund raising to step forward to join the Board, no-one has yet presented. With substantial sums to raise for the next phase – the internal paths and performance area and seating – the Board would urge all our Members to spread the word and let the directors know of anyone well-suited who might like to serve St James in this way.

The ongoing work of a small number of highly motivated volunteers, mowing the grass, removing the litter and dog waste, tending the planters and other tasks deserves special mention. Without their public-spirited endeavours, giving freely of their time, Queen's Crescent Garden would not be the inviting open greenspace it is increasingly becoming, and the Board is very grateful to all who have helped in any way.

Most notable is the contribution of Jo Gaywood, whose determination to make the Garden the pride and joy of St James has seen her early in the morning many days a week, picking up after others who have left their waste behind them. It is always disappointing when those who apparently enjoy using our community pocket park show such disrespect by leaving litter and dog mess, and having negotiated with Exeter City Council for new litterbins to be located, one at each entrance, the Board calls on everyone to use these once installed, so making our litterpickers

redundant. Till we get to this stage, however, more volunteers, willing to help more or less frequently, are sought to share the workload more widely.

The second 2020 issue of About St James was delivered in December to every property in St James and made available to those living elsewhere, via a download link on the website. Thanks are due to the current editor, Rebecca Bower, to Stevie King of Clifton Emery Design for *pro bono* graphic design work and to the team of deliverers who willingly ensure that each house and workplace receives a copy. As well as local residents, Good Gym has stepped in to take on a number of rounds over the last year, and their help in this way, and doing practical tasks in Queen's Crescent Garden are much appreciated.

It has always been the intention of the Board and the Steering Group of Exeter St James Forum, that About St James, their joint venture, should be self-financing via paid advertisements. During the pandemic, however, the Board was acutely aware of the financial strain many of our businesses had to endure, and so we were delighted to be able to secure a grant from Exeter City Council that enabled us to print the two 2020 issues without charging for the advertising which we nevertheless continued to feature as a gesture of support.

Financial Review

Net assets of £94,898 were transferred from ESJNT on 20 November 2020. Since then the society's total income for the period to 31 March 2021 was £2,384 and total expenditure was £21,528, the main expenditure being on work at Queen's Crescent Garden, but also including one edition 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

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

EXETER ST JAMES COMMUNITY TRUST LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2021

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 and all the members of ESJNT were automatically transferred to the society on 20 November 2020. 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. At 20 November 2020 255 Members were transferred to the society and since then one new Member has been admitted and shares to the value of £20 were issued. One member has left the society, donating the value of their shares to the society. The total number of members at the end of the year was 255.

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 period to 31 March 2021 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. Two meetings have been held since the society took over the assets of ESJNT 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. The Covid-19 situation has meant that it has not been possible to hold events in Queen's Crescent Garden and it delayed the holding of the necessary Special General Meetings for ESJNT to approve the transfer of activities to the society. The Directors did not consider it possible to pursue funding until this was completed.

EXETER ST JAMES COMMUNITY TRUST LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

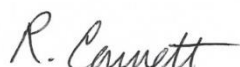
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 4 May 2021 and signed on their behalf by:



Robyn Connett
Chair

EXETER ST JAMES COMMUNITY TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 27 MARCH 2020 TO 31 MARCH 2021

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £			
INCOME FROM						
Charitable Activities						
Grants and donations	50	1,323	1,373			
Other income	233	-	233			
Investment income	<u>-</u>	<u>778</u>	<u>778</u>			
Total income	<u>283</u>	<u>2,101</u>	<u>2,384</u>			
EXPENDITURE ON						
Charitable Activities						
Queen's Crescent Garden	-	20,463	20,463			
Newsletter & printing	-	323	323			
Other expenditure	<u>590</u>	<u>152</u>	<u>742</u>			
Total expenditure	<u>590</u>	<u>20,938</u>	<u>21,528</u>			
Net expenditure before Investment changes	(307)	(18,837)	(19,144)			
Net gains on Investments	<u>-</u>	<u>913</u>	<u>913</u>			
Net movement in funds	(307)	(17,924)	(18,231)			
Transfer from ESJNT	<u>(3,341)</u>	<u>98,239</u>	<u>94,898</u>			
Total funds carried forward	<u>(3,648)</u>	<u>80,315</u>	<u>76,667</u>			

EXETER ST JAMES COMMUNITY TRUST LIMITED**BALANCE SHEET****AS AT 31 MARCH 2021**

		Unrestricted Funds	Restricted Funds	2021 Total Funds
	Notes	£	£	£
FIXED ASSETS				
Land	2	-	17,000	17,000
Investments	3	<u>-</u>	<u>53,560</u>	<u>53,560</u>
		<u>-</u>	<u>70,560</u>	<u>70,560</u>
CURRENT ASSETS				
Debtors	4	-	-	-
Cash		<u>192</u>	<u>9,755</u>	<u>9,947</u>
		192	9,755	9,947
CREDITORS				
Amounts falling due within one year	5	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>192</u>	<u>9,755</u>	<u>9,947</u>
NET ASSETS		<u>192</u>	<u>80,315</u>	<u>80,507</u>
Share capital	6	3,840	-	3,840
Unrestricted funds	7	(3,648)	-	(3,648)
Restricted funds	7	<u>-</u>	<u>80,315</u>	<u>80,315</u>
TOTAL FUNDS		<u>192</u>	<u>80,315</u>	<u>80,507</u>

The financial statements were approved by the Directors of Exeter St James Community Trust Limited on 4 May 2021. We the undersigned declare that these financial statements are a true and fair record of the society's financial position at 31 March 2021.



Robyn Connett
Director/Chair



Rebecca Bower
Director/Treasurer



Paul Layton
Director/Secretary

EXETER ST JAMES COMMUNITY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 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 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 PERIOD ENDED 31 MARCH 2020

3. INVESTMENTS

	Listed Securities £
Market value	
At 11 November 2020	52,647
Revaluation	<u>913</u>
At 31 March 2021	<u>53,560</u>

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

4. DEBTORS

	2021 £
Other debtors	<u>-</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £
Other creditors	<u>-</u>

6. SHARE CAPITAL

	2021 £
Issued ordinary shares of £1 each	<u>3,840</u>

7. STATEMENT OF FUNDS

	Transfer from ESJNT £	Income £	Expenditure £	Gains £	Carried Forward £
General Fund	<u>(3,341)</u>	<u>283</u>	<u>(590)</u>	-	<u>(3,648)</u>
Total Unrestricted	<u>(3,341)</u>	<u>283</u>	<u>(590)</u>	-	<u>(3,648)</u>
Newsletter	-	323	(323)	-	-
Planter	248	-	(152)	-	96
Queen's Crescent Garden	<u>97,991</u>	<u>1,778</u>	<u>(20,463)</u>	<u>913</u>	<u>80,219</u>
Total Restricted	<u>98,239</u>	<u>2,101</u>	<u>(20,938)</u>	<u>913</u>	<u>80,315</u>
Total Funds	<u>94,898</u>	<u>2,384</u>	<u>(21,528)</u>	<u>913</u>	<u>76,667</u>

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