



DIRECTORS' REPORT

Welcome

The founder directors would like to welcome all Exeter St James Community Trust Ltd (ESJCT) founder member / shareholders to the first shareholder meeting. Some, but not all, shareholders are also Exeter St James Forum (ESJF) members. If you have not yet applied to become a shareholder we can welcome you as a non-voting observer, but hope you will decide to join us later.

Background

The Trust has been set up in order to realise projects which were identified by the Forum in the Neighbourhood Plan which was approved by a ward referendum and adopted by Exeter City Council in the summer of 2013 – the headline project being the ambition to revitalise Queen's Crescent Garden. Projects such as this need a body corporate to take responsibility for property or leases and ideally that body needs to have charitable status in order to apply for grants and donations.

Following advice from Wessex Community Assets ESJCT Ltd was set up as a Community Benefit Society, regulated by the Financial Conduct Authority, under the provisions of the Co-operative and Community Benefit Act 2014. The Society was incorporated in July 2014 and in December received charitable exemption from taxation from HMRC.

The inaugural Board of Directors - Di Boston, Aylwyn Bowen, Robyn Connett and Paul Layton - are all members of the Forum Steering Group and were appointed to secure the establishment of the Trust which was formally launched at a public meeting on 4 October last year. Since incorporation the Board has met on 7 occasions and is delighted with the response to its opening membership offer which has to date resulted in 135 members and the purchase of 2305 ordinary shares.

Thanks

We wish to record our particular thanks to our Devon County Councillor, Jill Owen, who supported our applications for locality grants which enabled us to have the support of Wessex Community Assets, to take out the relevant insurances, to register with the Financial Conduct Authority and pay for the publicity to recruit shareholders – in this we were also supported by local printers Stormpress.

Tasks Ahead

We have been fortunate to have had advice and support from Keith Biggs of OTB Eveling solicitors in working on the Heads of Terms agreement for the proposed lease for Queen's Crescent Garden between ourselves and Exeter City Council, once the Garden has been compulsorily purchased by ECC. The QCG Project Group is also working on the requirements to apply for planning permission for the Garden project.

The Forum's Housing and Allotment Project Groups are also hoping that the Trust will be help them to achieve their goals.

Our Finances (see overleaf)

ESJCT LTD - FINANCIAL STATEMENT AT 12 JANUARY 2015

INCOME

£

DCC Locality Grant 800.00
Membership Shares 2305.00

TOTAL: 3105.00

EXPENDITURE

Printing 754.20
Insurance 294.84

TOTAL: 1049.04

BALANCE

2055.96

Founder Directors: Diane Boston (Chair), Paul Layton (Secretary/Treasurer), Robyn Connett and Aylwyn Bowen