

Annual Return (AR30) form

Society Name: Exeter Observer Limited

Society Num: 8435

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see [here](#)

2.1 What date did the financial year covered by these accounts end?

05/04/2021

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of Director	Month of Birth	Year of Birth
Martin Redfern	Aug	1970
Leigh Curtis	Aug	1979

3.2 All directors must be 16 or older. Please confirm this is this case:

All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

None.

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary

Month of Birth

Year of Birth

Leigh Curtis

Aug

1979

4.1 Please confirm that:

accounts are being submitted with this form

the accounts comply with relevant statutory and accounting requirements

the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members

4

Turnover

0

Assets

0

Number of Employees

1

Share Capital

50,003

Highest rate of interest paid on shares

0

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes [here](#)

SIC Code

Other publishing activities (58190)

*

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- Full Professional Audit
- Auditor's report on the accounts
- Lay Audit
- No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- Yes
- Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

- Yes
- No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

- Registered
 Not applicable

5.6 Is the society a housing association?

- No
 Yes

6.1 Is the society a subsidiary of another society?

- Yes
 No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

- Yes
 No

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

Your society is registered meeting the condition for registration that it is conducting its business for the benefit of the community.

For further information on the condition for registration, please see chapter 5 of our guidance [here](#).

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

To produce, publish, distribute and promote free, independent public interest community journalism in newspapers, periodicals and other media.

7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

It informed, inspired and empowered people who live or work in and around Exeter, strengthened civil society and enabled more effective participation in local democracy.

7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

It

- scrutinised, investigated and reported on the activities of government, business and third sector organisations;
- held wealth, power and the influence of individuals and institutions to account;
- increased public understanding of complex systems and decision-making;
- stimulated more inclusive and better-informed deliberation and debate;
- and represented the interests of communities and reflected their cultural life
- without political or commercial bias or affiliation to any formal religious or political group;
- and facilitated training and education, hosted workshops and events and carried out other activities that supported the fulfilment of these objects and maintained editorial independence and operational autonomy.

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

People who live or work in and around Exeter.

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

All surplus would be reinvested back into the business so that it can further achieve its aims, however there was no surplus during the period covered by this annual return.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

The society has not entered into any significant commercial arrangement with any other organisation that could create, or be perceived as creating, a conflict of interest. The management of Directors' interests is covered in Rule 24 of the Society's rules.

EXETER OBSERVER LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 5 APRIL 2021

EXETER OBSERVER LIMITED

COMPANY INFORMATION

Secretary: Leigh Curtis

Directors: Leigh Curtis & Martin Redfern

Society number: RS008435

Registered address: St Sidwell's Community Centre, Sidwell Street, Exeter EX4 6NN

EXETER OBSERVER LIMITED

DIRECTOR'S REPORT

PERIOD ENDED 5 APRIL 2021

The directors present their report and financial statements for the period ended 5 April 2021.

PRINCIPAL ACTIVITIES

The principal activities of the society during the period were:

- producing, publishing, distributing and promoting free, independent public interest journalism
- operating a community organisation that is owned and democratically-run by its members
- completing a five year organisational development strategy and financial plan
- raising share capital investment via a pioneer offer.

DIRECTORS

The directors at the balance sheet date and at the beginning of the year (or on appointment if later) were Leigh Curtis and Martin Redfern.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Co-operative and Community Benefit Societies Act 2014 requires the society's directors to prepare, in respect of each year of account, a revenue account for that year which deals with the society's affairs as a whole and gives a true and fair view of the income and expenditure of the society for the period to which the account relates, and a balance sheet which gives a true and fair view of the state of the society's affairs as at the date of the balance sheet.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements 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.

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 that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014.

They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT

Rule 26 of the society's rules permits the society to opt out of the requirement to appoint a qualified auditor when the society's turnover will fall below the threshold required for a full audit, to similarly opt out of the requirement to appoint lay auditors, and to instead prepare unaudited financial statements for presentation to its members at an Annual General Meeting for approval and subsequent submission to the Financial Conduct Authority with its annual return.

As a resolution to accordingly disapply Section 83 of the Co-operative and Community Benefit Societies Act 2014 was passed at a general meeting on 20 January 2021 at which less than 20% of the votes cast were against the resolution and less than 10% of the votes held within the society were cast against the resolution, the total value of the society's assets do not exceed £5,100,000 and its turnover for the preceding year did not exceed £10,200,000, the society has opted to submit unaudited financial statements to the Financial Conduct Authority with its annual return.

Signed on 23 September 2021 by:

Leigh Curtis

Leigh Curtis
Director/Secretary

Martin Redfern

Martin Redfern
Director/Chair

Peter Cleasby

Peter Cleasby
Member

EXETER OBSERVER LIMITED

REVENUE ACCOUNT

PERIOD ENDED 5 APRIL 2021

	£
Revenue	0
Cost of sales	1995
Gross surplus (deficit)	(1995)
Fees	0
Expenses	0
Operating surplus (deficit)	(1995)
Other income	
Donations	333
Surplus (deficit) on ordinary activities before taxation	(1662)
Tax on surplus on ordinary activities	0
Net surplus (deficit) for financial period	(1662)

EXETER OBSERVER LIMITED

BALANCE SHEET

AS AT 5 APRIL 2021

	£
Fixed assets	
Tangible assets	0
Current assets	
Cash at bank and in hand	48,341
Debtors	0
Current liabilities	
Creditors: amounts falling due within one year	0
Net current assets	48,341
Total assets less current liabilities	48,341
Creditors: amounts falling due after more than one year	0
Net assets	48,341
Capital and reserves	
Share capital	50,003
Revenue account	(1662)
Funds	48,341

The society has no recognised gains or losses other than those dealt with in the revenue account.

The notes on the financial statements below form part of these financial statements.

Signed on 23 September 2021 by:

Leigh Curtis

Leigh Curtis
Director/Secretary

Martin Redfern

Martin Redfern
Director/Chair

Peter Cleasby

Peter Cleasby
Member

EXETER OBSERVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 5 APRIL 2021

1. GENERAL INFORMATION

Exeter Observer Limited was incorporated as community benefit society No. 8435 on 21 July 2020 under the Co-operative and Community Benefit Societies Act 2014 and is registered by the Financial Conduct Authority at St Sidwell's Community Centre, Sidwell Street, Exeter EX4 6NN.

The accounting period covers the period from 21 July 2020 to 5 April 2021.

2. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (2018) as applied to small entities by section 1A of the standard.

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

PRESENTATION CURRENCY

The financial statements are presented in £ sterling and rounded to the nearest full £.

REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable, net of discounts and value added taxes, in the ordinary course of the company's activities.

GOODWILL

Goodwill which is generated by the activities of the company is not recognised as an asset on the balance sheet and the associated costs are written off to the revenue account when they are incurred.

SHARES

Ordinary shares are classified as equity.

3. SHARE CAPITAL

During the period 50,003 £1 shares were issued at par. No shares were sold back to the company nor withdrawn and the proceeds donated to the company.