

Annual General Meeting of Exeter Observer Limited

An Annual General Meeting of Exeter Observer Limited to take place at 1pm on Saturday 11 October 2025 at St. Sidwell's Community Centre, Sidwell Street, Exeter EX4 6NN.

AGENDA

1. Attendance/apologies/proxies

Members may appoint a proxy to represent them at this meeting. The secretary is available for this purpose.

Any member wishing to do so must inform the secretary via email no later than 1pm on Friday 10 October 2025, including instructions on voting preferences under each item of business.

2. Minutes of Annual General Meeting

This meeting shall vote on approval of the minutes of an Annual General Meeting held on 21 September 2024, a copy of which is attached.

3. Election of directors

This meeting shall vote on the appointment of Martin Redfern to the position of director, his intention to stand for election declared and his candidacy proposed by Leigh Curtis and seconded by Louise Stinchcombe on 27 September 2025.

4. Audit exemption

The Co-operative and Community Benefit Societies Act 2014 allows that the requirement to appoint a qualified auditor be disapplied when a society's turnover will fall below the threshold required for a full audit, and that the requirement to appoint lay auditors be similarly disapplied, and that unaudited financial statements comprising a society's revenue account, balance sheet and a report on its accounts may instead be presented to a society's members at its Annual General Meeting, these to be scrutinised and signed as a true record by the directors in advance of that meeting.

This meeting shall vote on audit exemption for the financial year ending on 5 April 2026 as above.

5. Financial statements

This meeting shall vote on approval of the unaudited financial statements, comprising a revenue account, balance sheet and a report on the accounts, from 6 April 2024 to 5 April 2025, prepared in accordance with the resolution by the Annual General Meeting held on 21 September 2024, a copy of which is attached.

The approved unaudited financial statements will subsequently be submitted as part of the required annual return to the Financial Conduct Authority.

6. Any other business

This meeting shall hear any other business raised by attendees which is not addressed by the preceding items of business.

27 September 2025

Leigh Curtis

Secretary

Annual General Meeting of Exeter Observer Limited

An Annual General Meeting of Exeter Observer Limited held at 2pm on Saturday 21 September 2024 at St. Sidwell's Community Centre, Sidwell Street, Exeter EX4 6NN.

MINUTES

1. Attendance

Present: Audaye Elesedy, Ben Partridge, Gert Vonhoff, James Aczel, Jane Evans, Leigh Curtis, Lynn Wetenhall, Mark Allen, Martin Redfern, Peter Clapp

Apologies: Adrian Dunn, Bryn Truscott, Chris Dent, Chris Musgrave, Chris Wood, Deborah Clark, Gavin Hall, Jackie Holdstock, Joe Clarke, Joe Mitchell, Johanna Korndorfer, John Monks, Laila Jhaveri, Laura Davies, Les Bright, Louise Stinchcombe, Michael Mitchell, Michael Nicks, Mike Walton, Nicky Britten, Paul Batterham, Paul Jones, Paul Layton, Peter Cleasby, Phyllida Brown, Raymond Hillier, Robert Turner, Robyn Connett

Absent: Adrian Sargood, Alasdair Goehl, Alex Stephan, Andrew Bell, Andrew Connett, Andrew Page, Andy Cooper, Andy Ketchin, Ann Keen, Aram Nicholas Babaian, Ben Newbery, Brian Meaden, Corinne Bosley, Daniel Davies, David Knapman, Dominic Acland, Emma Welton, Gill Baker, Godfrey Whitehouse, Guy Bridger, Ian Judd, Iona Collins, James Cresswell, John Danvers, Dr John Pamment Salvatore, Judith Morgane, Lawrence Schneck, Margaret Turner, Mark Cole, Michael Smith, Neil Carey, Olya Petrakova, Patrick Cunningham, Paul Chant, Paul Gibbons, Penny Xanthopoulou, Philip Wales, Philip Kirby James, Richard Booth, Richard Smith, Russell Luscombe, Sarah Lee, Stephen Fisher, Steve Dorman, Susie Newton, Thomas Hewat, Thomas Molyneux

2. Minutes of Annual General Meeting

The minutes of an Annual General Meeting held on 23 September 2023 were approved unanimously by all those who had been present at last year's AGM.

3. Election of directors

Leigh Curtis was proposed as director by Martin Redfern, seconded by Louise Stinchcombe and reappointed by unanimous vote, to take office at the end of the meeting.

4. Audit exemption

In accordance with the Co-operative and Community Benefit Societies Act 2014 and Society Rule 26.2 members unanimously resolved that the requirement to appoint a qualified auditor be disapplied as the Society's turnover will fall below the threshold required for a full audit during the financial year ending on 5 April 2025, and that the requirement to appoint lay auditors be similarly disapplied, and that unaudited financial statements comprising the Society's revenue account, balance sheet and a report on its accounts for the financial year ending on 5 April 2025 should instead be presented to the Society's members at its Annual General Meeting, these to be scrutinised and signed as a true record by the directors in advance of that meeting.

5. Financial statements

The unaudited financial statements, comprising a revenue account, balance sheet and a report on the accounts, from 6 April 2023 to 5 April 2024, prepared in accordance with the resolution by the Annual General Meeting held on 23 September 2023, were unanimously approved and will be submitted to the Financial Conduct Authority as part of the required annual return.

6. Any other business

No other business which was not addressed by the preceding items of business was raised by attendees.

21 September 2024

Leigh Curtis

Secretary

EXETER OBSERVER LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

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

DIRECTORS' REPORT

YEAR ENDED 5 APRIL 2025

The directors present their report and financial statements for the year ended 5 April 2025.

PRINCIPAL ACTIVITIES

The principal activities of the society during the year were:

- producing, publishing, distributing and promoting free, independent public interest journalism in accordance with the society's aims and objects
- operating a community organisation that is owned and democratically-run by its members
- raising working capital via a community share offer
- delivering editorial and operational development strategy milestones and enhancements.

DIRECTORS

The directors at the balance sheet date and at the beginning of the year 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 21 September 2024 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 27 September 2025 by:



Leigh Curtis

Director/Secretary



Martin Redfern

Director/Chair



Louise Stinchcombe

Member

EXETER OBSERVER LIMITED

REVENUE ACCOUNT

YEAR ENDED 5 APRIL 2025

	Year ended 5 April 2025	Year ended 5 April 2024	Year ended 5 April 2023	Year ended 5 April 2022	Period ended 5 April 2021
Revenue	16,562	7,978	2,294	1,350	-
Costs of revenue	33,840	31,893	16,147	27,537	1,995
Gross surplus/(deficit)	(17,278)	(23,916)	(13,852)	(26,188)	(1,995)
Administrative expenses	1,363	835	2,118	885	-
Grant-funded project costs	1,765	8,245	2,481	-	-
Operating surplus/(deficit)	(20,406)	(32,996)	(18,452)	(27,073)	(1,995)
Other income					
Donations	622	704	702	432	333
Grants	-	-	12,630	-	-
Interest	824	645	-	-	-
Payments	-	425	-	-	-
Surplus/(deficit) on ordinary activities before taxation	(18,960)	(31,222)	(5,120)	(26,641)	(1,662)
Tax on surplus on ordinary activities	-	-	-	-	-
Net surplus/(deficit) for financial period	(18,960)	(31,222)	(5,120)	(26,641)	(1,662)

EXETER OBSERVER LIMITED

BALANCE SHEET

AS AT 5 APRIL 2025

	Year ended 5 April 2025	Year ended 5 April 2024	Year ended 5 April 2023	Year ended 5 April 2022	Period ended 5 April 2021
Fixed assets					
Tangible assets	-	-	-	-	-
Current assets					
Cash at bank	17,549	40,865	16,311	22,145	48,338
Cash in hand	5	5	4	4	3
Debtors	-	82	-	-	-
Current liabilities					
Creditors: amounts falling due within one year	-	-	81	619	-
Net current assets	17,554	40,952	16,234	21,530	48,341
Total assets less current liabilities	17,544	40,952	16,234	21,530	48,341
Creditors: amounts falling due after more than one year	-	-	-	-	-
Net assets	17,544	40,952	16,234	21,530	48,341
Capital and reserves					
Share capital	101,160	105,598	49,658	49,834	50,003
Revenue account	(83,606)	(64,646)	(33,424)	(28,304)	(1,662)
Funds	17,554	40,952	16,234	21,530	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 27 September 2025 by:

Leigh Curtis

Leigh Curtis

Director/Secretary

Martin Redfern

Martin Redfern

Director/Chair

Louise Stinchcombe

Louise Stinchcombe

Member

EXETER OBSERVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

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 year from 6 April 2024 to 5 April 2025. The comparative periods covers the period 6 April 2023 to 5 April 2024, 6 April 2022 to 5 April 2023, 6 April 2021 to 5 April 2022 and the period from 21 July 2020 to 5 April 2021 which is consequently shorter than one year.

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 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 year 1,525 £1 shares were issued at par, 5,960 £1 shares were sold back and the proceeds donated to the company and three £1 shares were surrendered.

	Shares
Share capital at 6 April 2024	105,598
Shares issued at par	1,525
Shares redeemed	5,960
Shares surrendered	(3)
Share capital at 5 April 2025	101,160

4. RELATED PARTY TRANSACTIONS

Remuneration and fees paid to the directors during the year amounted to £33,840.