Church of St John the Evangelist

Draft Minute of EGM: 18 May 2025

The meeting was attended by 41 members of the congregation.

The Associate Rector, David Bagnall, opened the meeting with prayer and explained the meeting had been called with one item on the agenda which was to agree the accounts for the financial year 2023/24. He acknowledged that it was St John's usual practice to agree annual accounts at the November AGM following the end of the relevant financial year but that had not been possible at the November 2024 AGM. This was due to our accountants' advice that the Church should consider how the relationship between St John's and its wholly owned subsidiary, Cornerstone Developments Limited (CDEL), was treated in the accounts in relation to repayment of the CAF Bank loan taken out to fund the Hall redevelopment. This necessitated Vestry seeking and considering appropriate tax and legal advice.

This advice was received earlier this calendar year and, following discussion and decision by Vestry, it was agreed that the outstanding amount owed to St John's by CDEL should be written down to the actual amount St John's still required to repay to CAF Bank. This has now been noted in the accounts which were before the EGM for agreement. The following questions/comments were noted:

- Why were the accounts not on the website?
    - *It was noted that they were but it was accepted that their location could have been better sign-posted.*

- Would it be possible to get something like an executive summary of the accounts for future years that the congregation might find more accessible?
    - *It was agreed this would be looked into for future years.*

- Is CDEL operating at a profit?
    - *Yes, it has made a profit for the last two years and the Church is taking steps to increase that.*

- There only seems to have been a small increase in hall rental income from 22/23 to 23/24 which seems surprising?
    - *Members present were reminded that the accounts before them related to the 23/24 financial year where some post-COVID impacts were still being felt. The level of income for this current financial year (24/25) was looking a lot more healthy and was currently up some 30% relative to this time in the previous year.*

Following these questions, the accounts were accepted unanimously. The Associate Rector closed the meeting with prayer.