

Finance Summary 2025

The overall income for the year was £115,166 with our expenditure slightly higher at £115,311. The very slight underspend was covered from our brought forward reserves, reducing our carried forward reserves by £145 to £83,707. Although this does not seem to be a significant in-year loss, we need to closely monitor income and expenditure in 2026 as we are committed to employing an administrator and finances will be at a pivotal point should we lose just one regular high financial monthly donor.

Without prior notice our electricity supplier for the Church building doubled both our kWh unit rates and monthly standing charges because the half hourly meter installed and our energy consumption was not within the large business range that necessitated this level of equipment. It took months to downgrade our meter and then months to convince them they had! But moving forward this should substantially reduce our electric bills in 2026.

Both the restricted funds held for the Next Era Project, and the Digital Mission fund have been completely spent during the year. The designated General Top-Up Next Era fund and Sutton Deanery Grant, end of year balances, would revert into the General account line for the start of 2026. The only restricted funds currently within our accounts are the Vicar's Discretionary Fund (currently managed by the Wardens) and the Community Hub Fund.

We took the decision to allocate £20,000 to a separate designated Building Fund due to the age of our buildings. This provides a pot of money that is easily monitored to carry out timely maintenance to try and prevent things like water ingress damaging the internal decoration.

The final Next Era retention bill, a sum of money held to ensure the contractors address any defects that arise after completion, of £14,066 was settled in January 2025. At the start of the year, we had £18,623 left of the £20,000 allocated from general account reserves to top up the NE fund, to cover any shortfall in the project costs. A refund of a VAT claim and a small donation reduced the final bill leaving £6,875.15 underspent on the forecasted Next Era contract costs.

When we were in the middle of the NE project the Diocese had asked parishes if they could consider increasing their Common Fund contribution to cover the shortfall in their budget. We could not help, at that stage, because we needed to ensure we had enough money to cover the actual contract costs. The PCC decided £5,000 of the underspent Next Era top up money, could now be sent to the Diocese to bless others as God had blessed us. This was a very unusual event according to the Diocesan Accountant, the Archdeacon and Bishop of Plymouth, who all sent messages of grateful thanks on receipt of this unexpected £5,000 additional donation to our Common Fund.

God's generosity can be seen in all that we have achieved within the refurbished building of St Jude's Church and the ever-increasing success of the weekly Community Hub now it meets in this space. Through God's generosity to us, we can be generous in return and bless others. St Jude's is a special place that seeks to live out Jesus' example as a beacon of light, not just in our local community, but within Plymouth, the Diocese of Exeter and maybe the higher echelons of the Church of England.