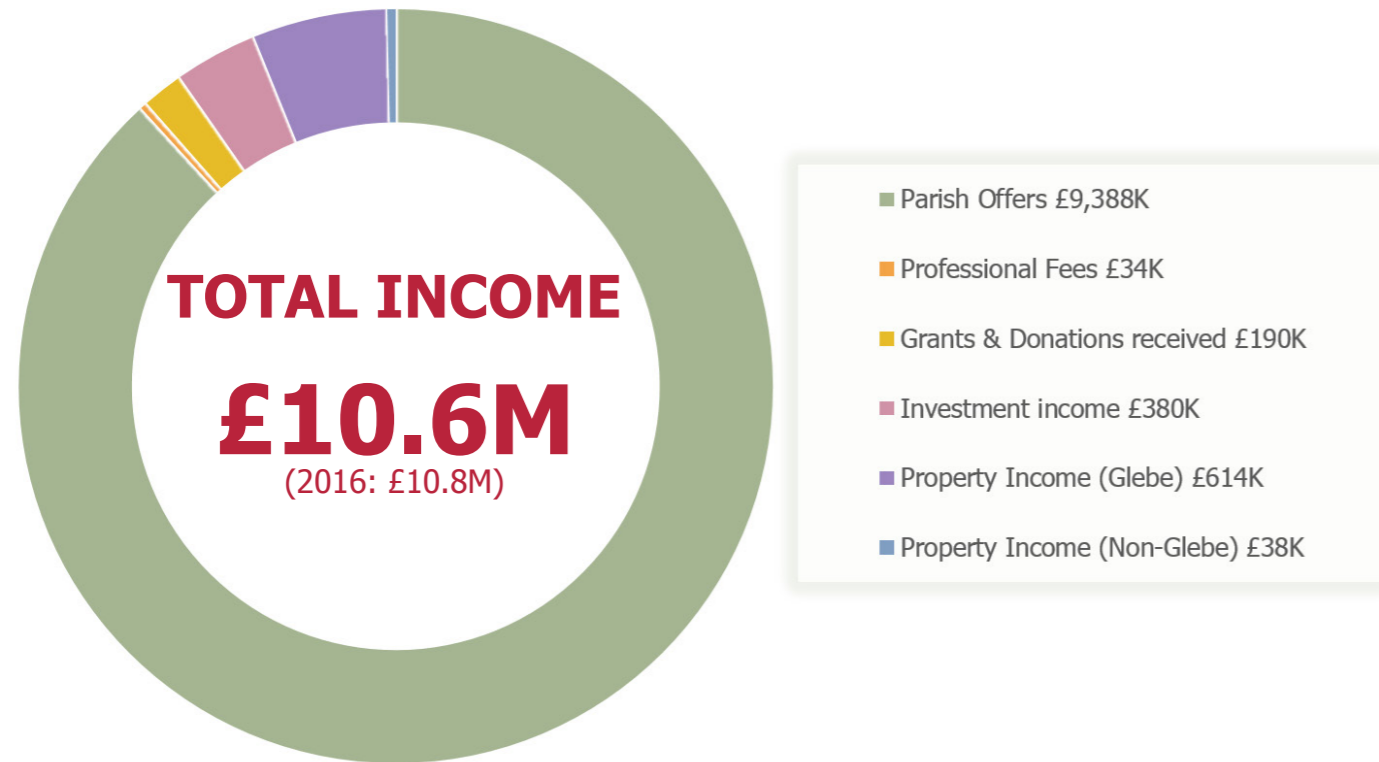


FINANCIAL OVERVIEW

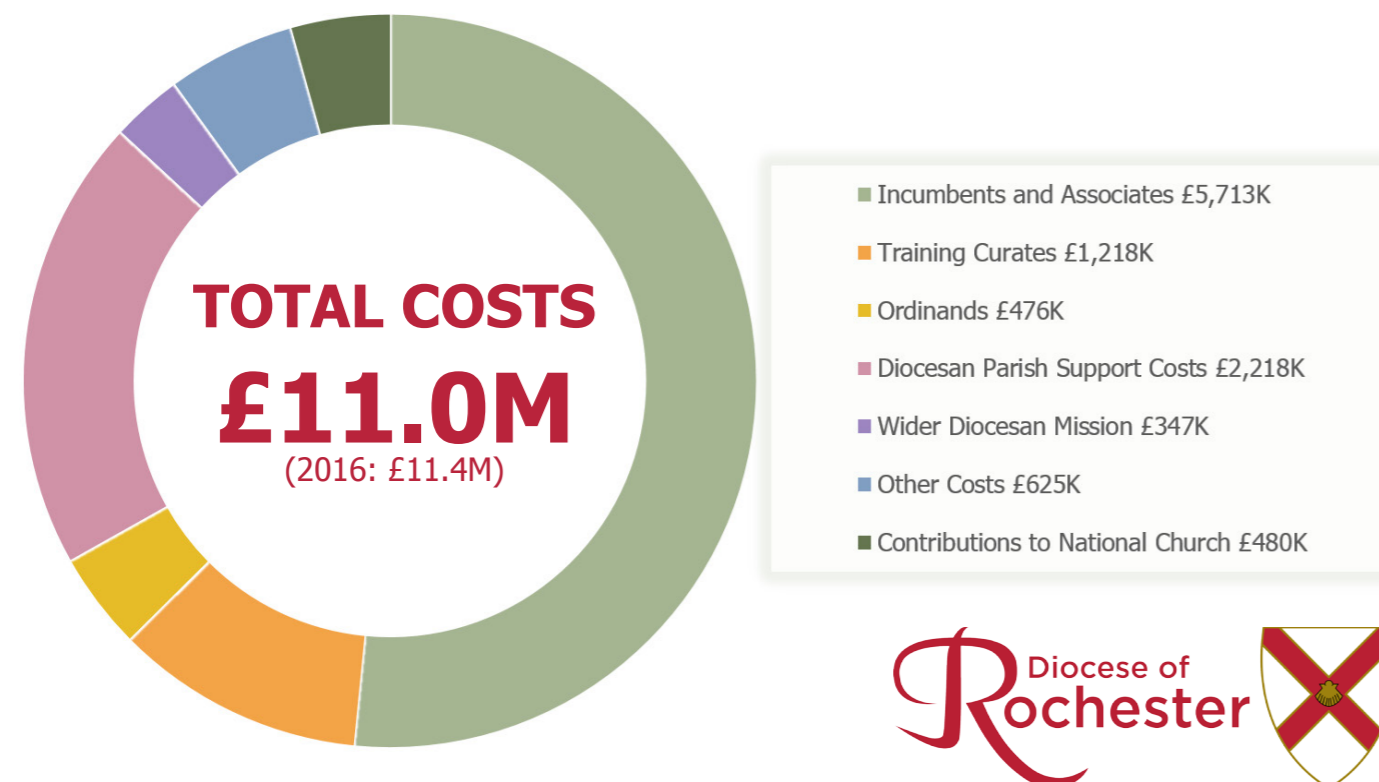
The Operating Result* was a deficit for the year of £0.43M, which compares to the published adjusted deficit last year of £0.56M. This is an encouraging step in the right direction of the plan to reduce the deficit and reach break-even by 2020.

*Movement on the Unrestricted General Fund

WHERE OUR MONEY CAME FROM



WHERE THE MONEY IS SPENT



SUPPORT COSTS FOR A PARISH

The Diocese of Rochester is reliant principally on payments of Parish Offer, which represent 86% of total income.

Cost of a Full-time Incumbent

Current Stipend (from April 2018)	£26,201
National Insurance (9.5%)	£2,489
Pension (25.9%)*	£6,786
Parsonage Upkeep	£4,532
Cost of Full-time Incumbent	£40,008

*Excluding pension deficit payments at 11.9%

Diocesan Parish Support Costs

	Budget 2018
Clergy Removals and Resettlements	£162K
Support Clergy and Office	£182K
Formation and Ministry	£248K
Other Ministry Costs	£90K
Strategy & Implementation	£64K
Safeguarding	£179K
Communications	£115K
Legal & Secretariat	£147K
Finance & Stewardship	£245K
IT	£154K
DAC	£114K
Other Office Costs	£50K
Diocesan Parish Support Services (excluding clergy property)	£1,750K
Number of Parishes in the Diocese	216

Average Contribution required to cover costs of Future Ministry, Wider Diocesan Mission and National Church of England

	Budget 2018
Curates	£1,176K
Ordinands	£610K
Wider Diocesan Mission	£419K
Contributions to National Church	£486K
Total	£2,691K

Net Average Contribution required to support parishes unable to cover fully the cost of a Full-time Incumbent and Diocesan Parish Support Costs

	Based on Parish returns in 2016
Support to parishes unable to cover fully the cost of a Full-time Incumbent and Essential Diocesan Services	£1,523K

Average Contribution required from parishes

→ **£40K**

+

→ **£8K**

↓

£48K

+

→ **£13K**

+

→ **£7K**

↓

£68K