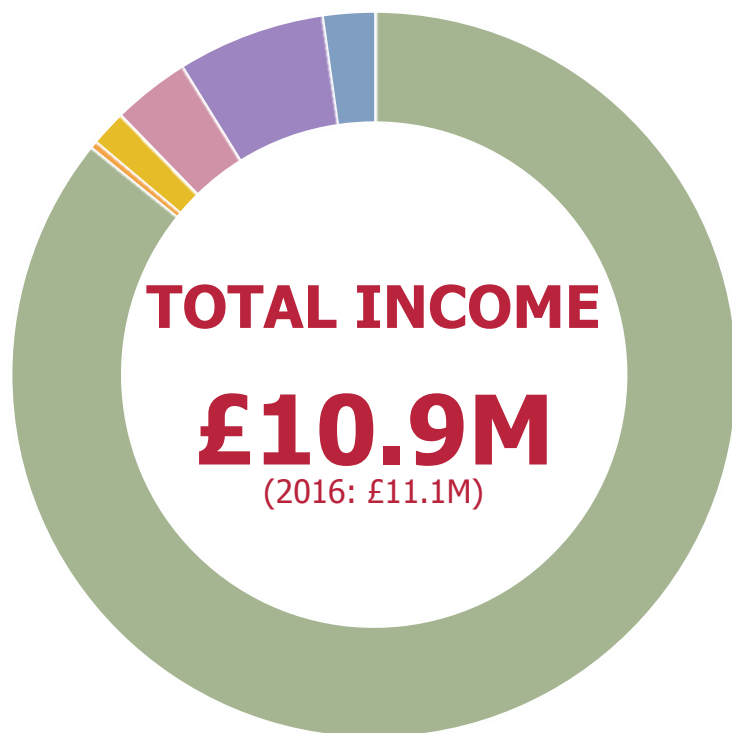


# FINANCIAL OVERVIEW

The Operating Result\* was a deficit for the year of £0.39m, 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.

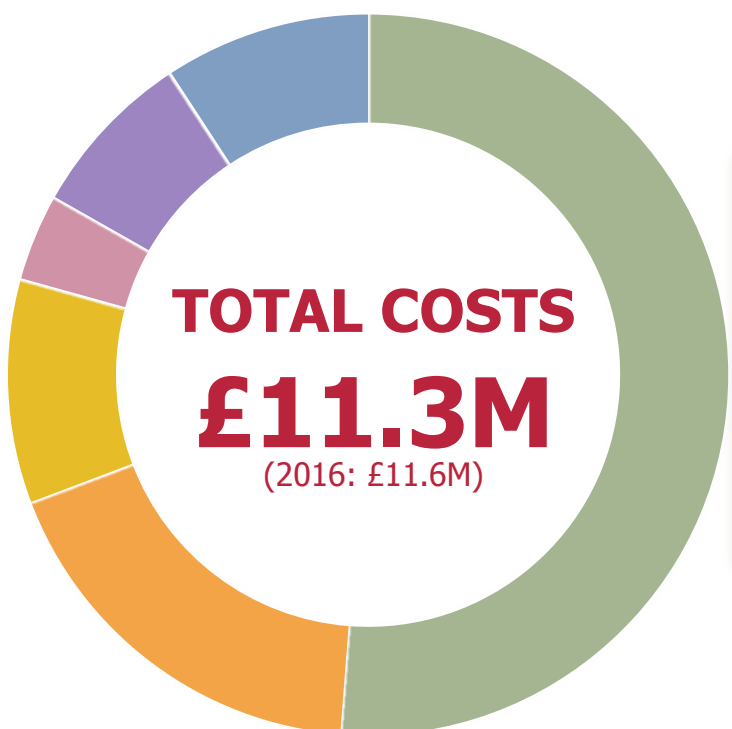
\*Movement on the Unrestricted General Fund

## WHERE OUR INCOME CAME FROM



■ Parish Offers	£9,388,000.00
■ Professional Fees	£36,000.00
■ Grants & Donations received	£175,000.00
■ Investment income	£377,000.00
■ Property Income (Glebe)	£721,000.00
■ Property Income (Non-Glebe)	£243,000.00

## WHERE THE MONEY SPENT



■ Incumbents and Associates	£5,808,000.00
■ Essential Diocesan Support Services	£2,043,000.00
■ Training Curates	£1,141,000.00
■ Wider Diocesan Mission	£442,000.00
■ Contributions to National Church	£860,000.00
■ Managing of DBF Investments	£1,043,000.00

# SUPPORT COSTS FOR A PARISH 4

## Cost of a Full-time Incumbent

→ **£40k**

Current Stipend (from April 2018)	£26,201
National Insurance (9.5%)	£2,489
Pension (25.9%)*	£6,786
Parsonage Upkeep (2018 Budget of £833k)	£4,534
<b>Cost of Full-time Incumbent</b>	<b>£40,010</b>

\*Excluding pension deficit payments at 11.9%

+

## Essential Diocesan Support Costs per Parish

→ **£8k**

	2017
Support Clergy and Office	£173k
Formation and Ministry	£235k
Other Ministry Costs	£146k
Strategy & Implementation	£57k
Safeguarding	£130k
Communications	£63k
Legal & Secretariat	£152k
Finance & Stewardship	£274k
IT	£147k
DAC	£109k
Other Office Costs	£42k
Essential Diocesan Support Services	£1,530k
<b>Parsonage Upkeep (2018 Budget included above)</b>	<b>£513k</b>
Essential Diocesan Support Services	2,043k
Number of Parishes in the Diocese	216

↓

**£48k**

+

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

→ **£11k**

	2017
Curates	£1,141k
Wider Diocesan Mission	£442k
Contributions to National Church	£860k
<b>Total</b>	<b>£2,443k</b>

+

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

→ **£5k**

	2017
Support to parishes unable to cover fully the cost of a Full-time Incumbent and Essential Diocesan Services	£1,523k
Surplus on DBF Assets in 2017	(£334k)
<b>Net Contribution required form parishes</b>	<b>£1,189k</b>

↓

## Average Contribution required from parishes

→ **£64k**