

Registered Charity no. 1128141

**The Parochial Church Council Of The
Ecclesiastical Parish Of Saint Saviour
Guildford**

Known as St Saviour's Guildford

Trustees Annual Report and Accounts

Year Ended 31st December 2021



St Saviour's Guildford

Year Ended 31st December 2021

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St Saviour's Guildford

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Legal and Administrative Information

Reference

The Charity is called "The Parochial Church Council Of The Ecclesiastical Parish Of Saint Saviour Guildford". The Parochial Church Council is known as the PCC for short. Other names which are used for the charity are "St Saviour's Guildford". The Church is registered with the Charity Commission for England and Wales and was registered on the 19 February 2009. Before this the church was excepted registration.

Registered Charity Number 1128141

Registered Office The Church Office
St Saviour's Church
Woodbridge Road
Guildford
Surrey, GU1 4QD

Website st-saviours.org.uk

Primary Bankers Lloyds Bank plc
147 High Street
Guildford
Surrey, GU1 3AD

Solicitors Charles Russell Speechlys LLP
One London Square
Guildford
Surrey, GU1 3AD

Independent Examiner: Nigel Wyatt BSC FCA
Wyatt & Co Chartered Accountants
125 Main Street
Garforth
Leeds
LS25 1AF

St Saviour's Guildford

Year Ended 31st December 2021

Trustees' Annual Report

The Parochial Church Council (PCC) presents its annual report for the year ended 31st December 2021, together with the independently examined accounts for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The structure, governance and management of St Saviour's is determined by the rules of the Church of England, in particular the Church Representation Rules 2020. Governance is provided by the Rector, Church Wardens and the PCC. Day to day management is the responsibility of the Rector, the Executive Committee, and the staff team.

Membership of the PCC:

Members of the PCC are elected or co-opted by the Annual Parochial Church Meeting in accordance with the Church Representation Rules 2020 or are ex-officio. The following people served as members of the PCC for all or part of the year. The 2021 APCM was held on 26th May, on which date 4 trustees resigned (*), and 4 took office (#).

Rector:	Revd. Michael Norris ^S (Chair)
Associate Minister:	Revd. Lucy Webb ^{S SG} (Acting Chair from February 2021 onwards)
Curate:	Revd. Kath Morris ^F
Church Wardens:	Deborah Pepper ^{HR S SG} Dave Snell ^{S BM}

Elected Representatives to the Deanery Synod:

Michael Jamison

Elected PCC members:

Dave Beak #
Julia Evans ^{SG}
Ed Sneller
Pam Levell
Graham Mayers ^{HR}
Andrea Nelson*
Toby Nicholls #
Stephen Pointer ^{F S}
Jim Rice*
Penny Rickman
Amy Sanders*
Joanna Sheath*
Sue Stephens ^{SG}
Joanna Tye # ^F
Yvonne Twum Barima ^S
Nicholas Varley BM ^S
Catherine Wood #

Co-opted:	Annabelle Varley ^{SG}
In attendance (non-member):	Dan Bishop ^{S F HR BM} (until Oct 2021)

Key:	S = Member of Standing Committee F = Member of Finance Team HR = Member of HR Team BM = Member of Buildings Management Team SG = Member of Safeguarding Forum
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St Saviour's Guildford

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Trustee's Annual Report

Leadership Team

Day to day management of the church is delegated to the Rector, the Executive Committee and the staff team.

The Executive Committee is: Mike Norris, Lucy Webb, Kath Morris, Bex Norris (until July 2021), Annabelle Varley, Joy Bishop, and Dan Bishop (until Oct 2021).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (Members of the PCC) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Trustees are inducted by a Churchwarden around the time of their first PCC meeting, and briefed on their responsibilities as a PCC member and charity trustee. DBS checks are made on all Trustees, in line with Charity Commission guidance. As a registered charity and Anglican Church, the church is run in accordance with the Parochial Church Councils (Powers) Measure (1956) as amended, and Church Representation Rules (2020). Trustees are also elected or co-opted in accordance with these rules, at the Annual Parochial Church Meeting (APCM).

OBJECTIVES & ACTIVITIES

The primary objective of the PCC is to promote the gospel of our Lord Jesus Christ according to the doctrine and practice of the Church of England. The PCC consults with the Rector on matters of general concern and importance to the parish, co-operates with the Rector, the other clergy and the Church Leadership Team in promoting in the parish the whole mission of the church – pastoral, evangelistic, social and ecumenical. There has been no change in the primary objective of the PCC during the year.

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Trustee's Annual Report

PUBLIC BENEFIT

When planning St Saviour's programme of activities for the year, the Rector and the PCC have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance to charities for the advancement of religion by:

- offering people the opportunity to gather together for worship, prayer and teaching at our range of Sunday services as well as our programme of mid-week meetings;
- providing pastoral care in a variety of ways e.g. visiting the sick, supporting people and families with special needs, running marriage preparation, marriage enrichment and divorce & separation recovery courses, providing practical help to people in need, and CAMEO, a fellowship and self-help group for people of retirement age;
- delivering a discipleship programme through our network of Life Groups/PoDs and Alpha Courses;
- offering imaginative programmes of teaching to children, youth and students, in parallel with other relevant events and activities;
- providing a Toddler Group facility;
- promoting and supporting mission partnerships with churches, organisations and people whose primary objective is to proclaim Jesus Christ, Saviour and Lord and who show the faith, love and hope of Christ in action at home and abroad.

To facilitate this work it is important that we maintain the fabric of the Church of St Saviour's and the attached Church Centre Complex.

RISK MANAGEMENT

The PCC recognises its responsibilities for managing risk.

Principal Risks and Uncertainties

As with many charitable organisations, the majority of the PCC's income is the result of voluntary giving and in the PCC's case, the vast majority of this comes from the generous, sacrificial and committed giving of the membership of St. Saviour's Guildford. The PCC recognises that church membership fluctuates year-by-year and that any prolonged period of change and transition, as currently being experienced by St. Saviour's, can heighten the risk of this fluctuation. To help manage and mitigate this risk, the church operates an annual spring gift day under the direction of the Finance Team, at which church members are asked to review and pledge their financial support to the PCC for the year ahead. In combination with a monthly review of both income and expenditure, good financial visibility for the church is maintained. An autumn gift day is often utilised to meet shortfalls and raise additional funds for special projects and initiatives. Day-by-day financial management is with the Director of Operations, Financial Administrator and ministry leaders, who in conjunction with the treasurer, tailor and adjust expenditure throughout the year to respond to any agreed financial constraints. In the absence of both a Finance Administrator and Director of Operations (as was the case from Oct 2021), the finance team along with the churchwardens took a more substantive role in keeping track of income and expenditure.

Operations

An annual programme of essential routine maintenance and decorating work was completed at the church centre. Major renovation and refurbishment works to the church centre took place in the summer of 2018 to respond to issues raised at the Quinquennial inspection and the general state of deteriorating fabric. All obligatory annual inspections to safety, electrical and security equipment were completed as was portable appliance testing. A plan is in place for evacuating the Church and Centre in the event of fire or some other emergency. Fire notices are exhibited throughout the complex. The Quinquennial (5-yearly) inspection was carried out in 2020 and 5 year insurance risk management check happened in June 2021.

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Safeguarding

Given the relatively wide ranging and innovative programme of ministry with children and young people and vulnerable adults provided at St Saviour's, the health, safety and protection of these individuals is regarded as being of paramount importance. We operate a formal policy for the safeguarding of children and vulnerable adults, in line with Diocesan guidelines. Continual review of Safeguarding policies, procedures and practice is ongoing and overseen by the PCC's Safeguarding representatives and Safeguarding Forum who report to the PCC at each of its meetings.

Finance

The handling of cash is subject to dual control procedures with the objective of minimising the risk of loss or fraud. Expenditure is also subject to strict monitoring and control by the Director of Operations and Financial Administrator in association with the PCC Finance Team and relevant ministry leaders with a view to ensuring that budgetary limits are respected and not exceeded without prior authorisation. We operate an effective and comprehensive management accounting system that enables the Treasurer and the Finance Team, to monitor and actively manage St Saviour's finances on behalf of the PCC on a monthly basis as compared with budget. In the absence of the Finance Administrator and Director of Operations, the finance team along with the churchwardens took a more substantive role in keeping track of income and expenditure.

Reserves Policy

As part of our contingency planning and risk management the PCC operates a reserves policy whereby we seek to ensure that our unrestricted general fund reserve does not fall below the approximate equivalent of the aggregate of three months of staff costs (Salary, Employers NI and Pension contributions). The value of reserves agreed to be in place at the end of the 2021 financial year (for 2022) by the PCC Finance Team was £77,021. These reserves are held across the general and designated funds. Reserves held above this value are purposed to smooth fluctuations in cash flow, meet emergencies and to allocate towards the activities of the church over the coming years and expected fabric and fixtures expenditure.

REMUNERATION

The PCC delegates the oversight of remuneration of its staff and key management personnel to its HR Team. In 2017 the HR Team conducted a review of remuneration, benchmarking itself against other similar size churches in the South East of England, drawing upon research conducted by UCAN (United Kingdom Church Administrators Network). The resultant grading structure is in use and was partially reviewed in 2021, although a thorough review will take place upon recruitment of a new Operations Director.

The PCC and leadership team are enormously grateful for the voluntary contribution of 300 church members across a variety of ministry roles, including our Sunday services, children, youth, and families provision, and many other groups. Most volunteers serve monthly, for around 2-3 hours but this varies depending on the ministry role and involvement of different individuals.

ACHIEVEMENTS DURING 2021

Much like the previous year, 2021 was an extraordinary and unpredictable year. Despite the challenges of the ongoing pandemic, there were a great many highlights with lots to give thanks to God for. While we started the year with all of our services live-streamed only, it was wonderful that by September we were once again able not only to gather for worship, but to also sing together, and make further strides in rebuilding our sense of community as a church family.

It was particularly encouraging to be able to come together as a church family at various points throughout the year – during the summer we ran a series of 'Come to my Garden' events – making the most of the easing of restrictions to enjoy social time together. We also held a church family summer party in late September which was well attended, and lots of fun for all ages. Christmas was particularly special, and holding several in person carol services as well as other events was a fantastic way to end the year.

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Our online presence remained strong throughout 2021, with our three services attracting between 450-700 views per week. We were delighted that, just before Easter we were able to open our building for public worship, and we were able to offer worship in hybrid format since that time.

During 2021 our Rector, Mike Norris spent several months signed off work with ill health. Our Associate Rector, Lucy Webb took on the leadership during this period, ably assisted by the staff team, Exec, the churchwardens and PCC. Despite a number of challenges, we continued to host regular online prayer meetings - weekly Liturgical Morning Prayer and monthly Furnace: Prayer and Worship evenings, as well as 24/7 prayer weeks. As restrictions eased, we were able to do more – beginning to offer children, additional needs and youth work in person, as well as hosting meetings, CAMEO coffee mornings and an away day.

Our Sunday services have ramped up over the course of the year, at first they were ticketed, although we were able to stop ticketing in the Autumn. We have also designated service pastors to oversee the wellbeing and direction of our three services, and they have been working on developing the distinctive identities of the three services over the course of the year.

Our PoD groups continued to meet during 2021, many moving from online to in person during the course of the year. Our PoDs, and our pastoral care team, have done an enormous amount to support our church family through this challenging time, and we are grateful to all those who have continued to offer support and encouragement.

Building on the Stoke Community Support Project that was set up during lockdown, our church family have initiated, funded and run our own 'Meals for You' programme throughout the last year. This project aims to provide quality homecooked frozen meals to those in need within our local community, and over the course of 2021 we have supported hundreds of people through this incredible programme. Thanks especially to the teams of cooks, packers, drivers and organisers, as well as all those who have prayed for, donated and supported this project throughout the year as we sought to make a difference to the lives of people in Guildford and beyond.

Alongside the Meals for You food project launched in November 2020, we have also launched the St Saviour's Community Angels Hub in February 2021 with the desire to make a difference in our local community. We look forward to working alongside Guildford Town Centre Chaplaincy Community Angels to develop a team of volunteer befrienders who will serve the vulnerable and lonely by showing the love of Christ in action to those who live in the St Saviour's parish.

Our student ministry has continued to thrive this year, led by our curate Kath Morris, and her team, with many new students joining as we were able to host in person weekly gatherings from September onwards. Our new children and Youth Pastors also made excellent starts in rebuilding our in-person ministry to young people from September onwards. A particular success has been with our toddler group, which began meeting again in the summer, and grew hugely throughout the latter part of 2021, attracting up to 50 local parents/ carers and their children.

Changes in Staffing

During 2021, we were delighted to welcome our new Children's Pastor, Megan Stoner and Youth Pastor, Tom Garner (September). Jacob Taylor also changed role to become our Production Coordinator in July, and his expertise is much appreciated with all the demands of online streaming.

We also said goodbye to several staff during the year – Cynthia Shellman left her post as Events and Bookings Manager (April), Helen Munshi as Finance Administrator (July), Alex Douglas as Ministry Assistant (Children and Youth) (July), Bex Norris as Welcome and Integration pastor (July) and Dan Bishop as Operations Director (October). As the year progressed we were able to reduce the number of hours many of our staff were furloughed and we remain incredibly grateful for their flexibility in terms of their working arrangements and tasks performed.

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Year Ended 31st December 2021

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LOOKING TO THE FUTURE

During 2021, our PCC and leadership spent time discerning what the priorities for St Saviour's should be. After a period of prayer, listening and discernment, we identified that our 3 priorities are to – LOVE one another the way Jesus shows God's loves us, BUILD a community of disciples following the way of Jesus, and REACH others with the Good News of Jesus, especially in our local community. These three priorities were the basis for our Autumn sermon series, and will continue to shape our mission and ministry as we look to 2022 and beyond.

we realise that some of our church family and local community have been disproportionately affected by the pandemic, and so we feel that children, young people and families should be a significant focus, and our aim is to create opportunities for families to connect and socialise, as we continue to build our sense of family as a church.

We continue to seek God's guidance for the leadership of our church – as we look to 2022 we hope and pray that our Rector Mike will continue to recover and be able to assume full leadership responsibility. We will also look to readvertise and appoint a new Director of Operations.

We are planning to run more courses and events –Parenting courses and Marriage preparation as well as a range of social activities to connect and rebuild our church family. We also believe that God is leading us to develop the missional life of the church, and so we will be continuing our project 'Know your church, know your neighbourhood' with the aim to identify mission and outreach opportunities, and to engage and equip the church family in building God's Kingdom in Guildford and beyond.

FINANCIAL REVIEW

The church leadership continues to be truly thankful for the committed and generous financial support of church family members. Nevertheless, 2021 proved to be a challenging year financially for St Saviours.

The year was in many ways once again highly unusual. Because of the COVID pandemic the church building was closed at various times during the year and have we continued to worship on-line and in hybrid format. Despite many hardships, we have been blessed to see new members join the church and support us financially.

Total income in 2021 (incorporating restricted giving, as well as activity, rental and investment income) amounted to £669,747 (2020: £797,730). There has been a significant fall in the level of sacrificial giving. While the number of people who give on a regular basis has remained relatively stable over the last few years, the average size of gifts from monthly donors has decreased. Activity and rental income has also been affected by church closures and staff shortages.

The Statement of Financial Activities shows an overall deficit of £109,313 on unrestricted funds for 2021. The original budget had a predicted cash deficit for the year of £41,000. The actual cash deficit (adjusted for depreciation) was £82,315.

The church does have substantial cash reserves, in part resulting from the sale of property and receipts of legacies. Nevertheless, we recognise that large annual deficits are of course not sustainable and the annual financial position will need to improve.

The PCC has continued to monitor and restrict expenditure wherever possible. Total unrestricted spending on total funds for the year was £742,430 (2020: £698,785). Operational expenditure was down on budget, mainly attributable to holding open some planned staff posts. We continued to pay our parish share of £187,889 (2020: £187,889) in full to the diocese of Guildford.

The sum paid to our mission partners was £83,564 (2020: £15,641). The increase in mission expenditure was made partly to compensate for the lower spend in 2020. The payments to mission partners were made from the general funds, housing tithe funds, Local mission partners fund and Global mission partners fund.

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Overall expenditure totalled £779,060 (2020: £771,714). This figure does not include expenditure on capital assets, such as computer equipment purchased during the year. The PCC and finance team recognise that all expenditure needs to be monitored closely considering our current financial position.

Our reserves at the end of the year amounted to £1,144,613 (2020: £1,253,927).

These reserves are represented by fixed assets and investments (including housing) of £729,622 and net current assets of £414,991. The unrestricted general fund reserve currently exceeds three-months' staff costs, in line with our reserves policy.

It is not the role of the PCC to make long-term financial investments. The church owns a residential property (5B Artillery Terrace) which is retained for the purpose of housing the associate rector and her family. Other funds are held on short term deposit with CCLA Investment Managers Limited, the Church of England's investment managers, and in savings or current accounts at Lloyds Bank.

Trustees' Responsibilities

The 2011 Charities Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to:-

- Select suitable accounting policies and apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Prepare financial statements on the ongoing concern basis unless it is inappropriate to presume that the trust will continue in existence.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees.....
 

Name of Trustee
Stephen Pointer Nicholas Varley

Date:.....
25/06/2022 12/07/2022

St Saviour's Guildford

Year Ended 31st December 2021

Independent Examiners Report

I report to the trustees on my examination of the financial statements of St Saviour's Guildford ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

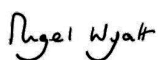
Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date: 12/07/2022

St Saviour's Guildford

Year Ended 31st December 2021

Statement of Financial Activities

		Unrestricted Funds	2021 Restricted Funds	Total Funds	2020 Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		614,889	35,863	650,752	781,656
		11,379	238	11,617	10,894
Charitable activities					
Activities for generating income	2	7,237	-	7,237	2,458
Investment Income		141	-	141	2,722
Total Income		<u>633,646</u>	<u>36,101</u>	<u>669,747</u>	<u>797,730</u>
Expenditure					
Expenditure on charitable activities	3	742,430	36,630	779,060	771,114
Total Expenditure		<u>742,430</u>	<u>36,630</u>	<u>779,060</u>	<u>771,114</u>
Net income / (expenditure) before gains/(loses)		<u>(108,784)</u>	<u>(529)</u>	<u>(109,313)</u>	<u>26,616</u>
Gain/(loss) on revaluation of fixed asset	10	-	-	-	15,330
Net income / (expenditure) before gains/(loses)		<u>(108,784)</u>	<u>(529)</u>	<u>(109,313)</u>	<u>41,946</u>
Net income and net movement in funds					
Total funds brought forward	14	1,227,122	26,805	1,253,927	1,211,981
Transfers	14	-	-	-	-
Total funds carried forward	14	<u>1,118,338</u>	<u>26,276</u>	<u>1,144,614</u>	<u>1,253,927</u>

All income and expenditure derive from continuing activities.

St Saviour's Guildford

Year Ended 31st December 2021

Statement of Financial Position

	Note	2021 £	2020 £
Fixed assets			
Tangible Fixed Assets	10	729,622	715,067
		<u>729,622</u>	<u>715,067</u>
Current assets			
Debtors	12	16,361	31,941
Short term investments	11	102,420	102,366
Cash at bank and in hand		336,023	441,067
		<u>454,804</u>	<u>575,374</u>
Creditors: amounts falling due within one year	13	<u>39,812</u>	<u>36,514</u>
Net current assets		<u>414,992</u>	<u>538,860</u>
Total assets less current liabilities		<u>1,144,614</u>	<u>1,253,927</u>
Net assets	15	<u>1,144,614</u>	<u>1,253,927</u>
Funds of the charity			
Restricted funds	14	26,276	26,805
Unrestricted funds			
Unrestricted General		77,021	178,397
Designated Funds	14	346,317	383,725
Revaluation Reserve - Housing Fund		695,000	665,000
Total charity funds		<u>1,144,614</u>	<u>1,253,927</u>

Directors Responsibilities

These financial statements were approved by the board of trustees and authorised for issue :

Name of Trustee:

Stephen Pointer

Nicholas Varley

Signed on behalf of the Trustees:

Stephen Pointer

Nicholas Varley

Date of approval:

25/06/2022

12/07/2022

St Saviour's Guildford

Year Ended 31st December 2021

Statement of cash flows

	2021 £	2020 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(64,108)	67,536
	<u>(64,108)</u>	<u>67,536</u>
Cash flows from investing activities:		
Dividends and interest	141	2,176
Purchase of tangible fixed assets	(41,024)	(161,516)
Net cash provided by (used in) investing activities	<u>(40,883)</u>	<u>(159,340)</u>
Cash flows from financing activities:		
Repayments on borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	(104,991)	(91,804)
Cash and cash equivalents at the beginning of the reporting period	543,434	635,238
Cash and cash equivalents at the end of the reporting period	<u>438,443</u>	<u>543,434</u>

Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(109,313)	41,946
Adjustments for:		
Gain/(loss) on revaluation of fixed assets	-	(15,330)
Interest received	(141)	(2,176)
Depreciation of tangible fixed assets	26,469	32,034
(Increase)/Decrease in debtors	15,580	13,872
Increase/(Decrease) in creditors	3,297	(2,810)
Net cash provided by (used in) operating activities	<u>(64,108)</u>	<u>67,536</u>

Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	336,023	441,067
Short term deposits	102,420	102,366
Total cash and cash equivalents	<u>438,443</u>	<u>543,433</u>

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

Basis of Preparation

The accounts are prepared under the historical cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Charities Act 2011.

The primary objective of the charity is to promote the gospel of our Lord Jesus Christ according to the doctrine and practice of the Church of England. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about the charity's ability to continue as a going concern.

The church is a registered charity in England and Wales. The Trustees are the members of the PCC. The registered office is St Saviour's Church, Woodbridge Road, Guildford, Surrey, GU1 4QD.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Fund Accounting

PCC funds are required to be analysed under specific headings, as follows.

General funds represent the 'free' funds of the PCC that are not subject to any restriction regarding their use and are available for application for the general purposes of the PCC.

Designated funds are earmarked by the PCC for particular purposes but are nevertheless still unrestricted as the PCC can redesignate the funds if it wishes.

Restricted funds are funds collected or donated for a particular purpose and cannot be used by the PCC for any other purpose except by agreement with the donor.

The funds of the PCC have been appropriately analysed and the statement of financial activities has been prepared in accordance with this analysis.

Accounting Requirements

The accounts are required to include all transactions, assets and liabilities for which the PCC can be held responsible, and therefore include:

- The value of 5b Artillery Terrace;
- Tax on gifts and donations received during the year;
- Specific giving directed to support individual full-time Christian workers;

The accounts do not include the accounts of church groups that owe an affiliation to another group, nor those which are informal gatherings of church members. Church groups which are largely self-financing, such as the flower fund, are excluded as they do not materially affect the accounts; however subsidies paid to these groups are included.

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

Incoming Resources

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability.

- All voluntary income from members of the church are recognised as donations and are included in full, with associated Gift Aid receivable in the Statement of Financial Activities.
- Grants where entitlement is not conditional on the delivery of specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Income resources from charitable trading activities such as the letting of the building are accounted for when invoices are drawn up (as the point of entitlement).
- Donated services and facilities are included at the value to the charity where this can be quantified.
- Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.
- Volunteer time, the value of voluntary support for the work of the church is not included in the accounts but is described in the Trustees annual report.
- Investment Income is included in the accounts when receivable.

Application of Resources

Grants and outward giving are accounted for in the SOFA when paid, unless an obligation, whether constructive or legal, exists to the recipient in accordance with the Charities SORP and FRS 102.

Parish share and other costs directly relating to the work and activities of the Church are accounted for when they are incurred or become due and payable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

Tangible fixed assets

Consecrated and beneficed property, including St Saviour's Church Centre, is excluded from the accounts by S10(2)(c) of the Charities Act 2011. No value is attributed to moveable church furnishings held by the Churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether for maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Other land and buildings held on behalf of the PCC for its own purposes are valued at a fair but prudent valuation which is considered to be a reasonable estimate of the current value "in use" of the property. No depreciation has been charged in respect of such properties as they are kept in sound condition and any expenditure on maintenance or improvement following regular review is written off as incurred. It is our policy, as a general rule, to commission a revaluation of our properties at least once every 5 years.

Equipment used for church purposes is capitalised and written off on a straight line basis:

- Organ and pianos – over 10 years
- Projection, computer and sound system equipment – over 3 years
- Accessibility equipment – over 3 years
- Furniture – over 3 years

Routine replacements and renewals to the projection, computer and sound equipment systems are written off as expenditure in the SOFA. Other equipment purchases of under £1,000 are also written off as expenditure in the SOFA.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Operating Leases

Rental charges payable under operating leases are charged on a straight line basis over the terms of the lease.

Taxation

The charity is exempt from tax on its charitable activities.

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations and legacies			
Gift aid and other tax efficient giving	423,442	-	423,442
Income tax recoverable	101,170	267	101,437
Meals for You Food Project	-	3,959	3,959
Legacies	34,540	-	34,540
Other non tax efficient donations	55,417	-	55,417
Church collections	100	-	100
Special collections & support (including tax recoverable)	220	8,259	8,479
Grants	-	23,378	23,378
	614,889	35,863	650,752
Charitable activities			
Youth, mission development, and other ministries	738	-	738
Trips, retreats and events	4,210	-	4,210
Parochial fees	6,431	-	6,431
Other	-	238	238
	11,379	238	11,617
Activities for generating income			
Room hire and catering	7,237	-	7,237
	7,237	-	7,237
Investment Income			
Interest received	141	-	141
Rental income	-	-	-
	141	-	141
Other			
Other Income	-	-	-
	-	-	-
Total Income	633,646	36,101	669,747

During the year, the church received £19,379 from the Governments Covid-19 Job Retention Scheme. There were no unfulfilled conditions of the funds received from the Government during the year.

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

2 Analysis of Income (*Continued*)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations and legacies			
Gift aid and other tax efficient giving	488,822	-	488,822
Income tax recoverable	121,164	702	121,867
Meals for You Food Project	-	10,077	10,077
Legacies	29,012	-	29,012
Other non tax efficient donations	80,922	-	80,922
Church collections	2,001	-	2,001
Special collections & support (including tax recoverable)	-	17,705	17,705
Grants	-	31,250	31,250
	721,921	59,734	781,656
Charitable activities			
Youth, mission development, and other ministries	-	-	-
Trips, retreats and events	6,299	20	6,319
Parochial fees	4,575	-	4,575
Other	-	-	-
	10,874	20	10,894
Activities for generating income			
Room hire and catering	2,458	-	2,458
	2,458	-	2,458
Investment Income			
Interest received	2,176	-	2,176
Rental income	547	-	547
	2,722	-	2,722
Other			
Other Income	-	-	-
	-	-	-
Total Income	737,975	59,754	797,730

During 2020, the church received £31,250 from the Governments Covid-19 Job Retention Scheme. There were no unfulfilled conditions of the funds received from the Government during the year.

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

3 Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Missionary and Charitable Giving	83,564	6,673	90,237
Ministry	503,440	20,896	524,336
Building & Equipment	95,362	238	95,600
Activities	20,055	8,791	28,846
Administration	40,009	32	40,041
	742,430	36,630	779,060

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Missionary and Charitable Giving	15,641	11,858	27,499
Ministry	493,477	58,444	551,921
Building & Equipment	127,486	-	127,486
Activities	6,829	2,027	8,856
Administration	55,351	-	55,351
	698,785	72,329	771,114

4 Support Costs

	2021	2020
	£	£
Staffing costs	119,077	165,458
Equipment maintenance and renewals	5,892	3,999
Administration costs (Total per note 3)	40,041	68,969
	165,010	238,426

All support costs are included within the cost headings in note 3 Charitable Activities.

5 Parish Share

St. Saviour's, Guildford is a parish church of the Church of England in the Diocese of Guildford and, by means of Parish Share, helps the funding of ministers, particularly parochial clergy, throughout the Diocese, the work of various Diocesan bodies and work of the Church of England as a whole. The Diocese is a community resourcing a common task, and not a charity trying to raise funds to meet a need. In 2021, the amount paid by the PCC was £187,889 (2020: £187,889).

6 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its formal members and regular attendees. Please refer to the trustee's report for further detail about volunteer contributions in the organisation.

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

7 Independent examination fees

Fees payable to the independent examiner for:

	2021	2020
	£	£
Independent examination of the financial statements	1,800	2,200
Preparation of the financial statements	600	-
	2,400	2,200

Accounts preparation services were undertaken by the Independent Examiner for the year end 31st December 2021.

8 Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	272,386	291,894
Social security costs	13,935	19,066
Employer contributions to pension plans	21,298	25,908
Total Employment Costs	307,619	336,868
Staff expenses and other costs	10,082	12,437
Total Staff Related Costs	317,701	349,305

The Rector and Curate are employed by the Diocese of Guildford and not by St Saviour's so their costs have not been included in the salary figures shown above but are accounted for in the payments to the Diocese of Guildford. St Saviour's is obliged to provide accommodation to its ordained staff. As clergy are ex-officio members of the PCC they are in effect related parties in relation to their accommodation.

The average head count of employees during the year was as follows:

	2021	2020
Administration	4	5
Clergy	3	3
Other	6	8
	13	16

Number of employees who received employee benefits of more than £60,000 during the year was as follows:

	2021	2020
More than £60,000	0	0

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

Key Management Personnel

The charity's key management personnel comprise the trustees and the Executive Committee, but excluding the Rector and Curates. Total remuneration paid to key management personnel was £132,682 (2020: £124,582).

9 Trustee remuneration, expenses and donations

Two trustees (Annabelle Varley and Lucy Webb) are employed by St Saviour's Church as staff, and their remuneration / benefits are shown below. There are no outstanding balances or amounts written off during the year. The employment costs are dictated by employment contracts, and housing costs relate to the rental of 27, Agraria Road.

Kath Morris is a trustee of the charity and also receives housing benefit for the rental of her ministry housing.

	Annabelle Varley		Lucy Webb		Kath Morris	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Employment Costs	13,736	13,672	34,650	32,774	-	-
Housing costs	-	-	2,000	29,921	15,100	6,250
	13,736	13,672	36,650	62,695	15,100	6,250

Six trustees received payments for expense claims during 2021 (2020: 6). These expenses mainly related to ministry costs for Children/Youth and Students, and clergy housing costs. The expenses reimbursed to trustees in during the year totalled £674 (2020: £4,197).

The aggregate value of donations made by PCC members was £40,729 (2020: £115,153).

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

10 Tangible Fixed Assets

	Freehold Land and Buildings	Musical Instruments	Fixtures and Fittings	Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1st January 2021	665,000	82,428	41,232	107,256	895,916
Revaluation	-	-	-	-	-
Additions	30,000	-	4,048	6,976	41,024
Disposals	-	-	-	-	-
At 31st December 2021	695,000	82,428	45,280	114,232	936,940
Depreciation					
At 1st January 2021	-	54,464	32,179	94,206	180,849
Depreciation Charge	-	2,990	10,659	12,820	26,469
Released on disposal	-	-	-	-	-
At 31st December 2021	-	57,454	42,838	107,026	207,318
Net Book Value					
At 31st December 2021	695,000	24,974	2,442	7,206	729,622
At 31st December 2020	665,000	27,964	9,053	13,050	715,067

The freehold land and buildings comprise:

5b Artillery Terrace is shown at a valuation of £695,000 which is its estimated saleable value at 31st December 2021 and a fair estimate of its current "value in use". The original cost is not known.

11 Short term investments

	2021	2020
	£	£
Investment portfolio valuation (CCLA)	102,420	102,366
	102,420	102,366

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

12 Debtors

	2021	2020
	£	£
Income tax recoverable	12,597	8,639
Prepayments	3,764	20,379
Other debtors	-	2,923
	16,361	31,941

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable (Christmas collection)	979	1,192
Amounts owed to suppliers	11,559	7,967
Staffing bills not yet invoiced or collected	10,010	11,130
Accruals	4,335	6,603
Credit card payments unpaid	4,390	5,141
Tax and pension costs	8,539	4,481
	39,812	36,514

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

14 Analysis of Charitable Funds

	1 Jan 2021 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2021 £
Unrestricted Funds						
Unrestricted						
General funds	178,397	589,195	(683,936)	-	(6,635)	77,021
Housing fund (Fixed Asset Revaluation Reserve)	665,000	-	-	-	30,000	695,000
Designated						
Legacies received fund	29,012	34,540	-	-	-	63,552
Global Partners	45,565	-	-	-	1,850	47,415
Local partners	3,668	-	-	-	7,086	10,754
Accessibility Fund	3,776	-	-	-	-	3,776
Projects and events	1,040	3,480	(3,218)	-	(1,146)	156
Weddings and funerals	-	6,431	(5,276)	-	(1,155)	-
House tale tithe	55,334	-	(50,000)	-	-	5,334
House sale TBA	245,330	-	-	-	(30,000)	215,330
Total Unrestricted	1,227,122	633,646	(742,430)	-	-	1,118,338
Restricted Funds						
Special collections	111	4,920	(5,031)	-	-	-
Fellowship fund	7,369	800	(530)	-	-	7,639
Specific support	5,584	2,776	(2,899)	-	-	5,461
Food project	13,741	8,226	(8,791)	-	-	13,176
Furlough scheme	-	19,379	(19,379)	-	-	-
Total	26,805	36,101	(36,630)	-	-	26,276
Total Funds						
Total	1,253,927	669,747	(779,060)	-	-	1,144,614

Fund Transfers 2021

Projects and events	This is in part the surplus from 2021 Projects and Events
Global and Local Mission Partners	The 2021 allocation for the Global and Local Mission Partner grant payments.
House sale TBA	These funds funded the renovation works on 5B, Artillery Terrace and have since added to the property's value.
Reserves Fund	Funds designated by the PCC in line with its reserves policy of holding a minimum of 3 months staff costs at any one time.

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

	1 Jan 2020 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2020 £
Unrestricted Funds						
Unrestricted						
General funds	177,927	702,029	(660,898)	-	(40,661)	178,397
Housing fund (Fixed Asset Revaluation Reserve)	495,000	-	-	15,330	154,670	665,000
Designated						
Legacies received fund	12,308	29,012	(16,058)	-	3,750	29,012
Global Partners	20,765		(10,200)	-	35,000	45,565
Local partners	1,609		(5,441)	-	7,500	3,668
Accessibility Fund	4,627	-	(850)	-	-	3,776
Projects and events	3,518	4,469	(2,855)	-	(4,092)	1,040
Weddings and funerals	791	2,486	(2,482)	-	(795)	-
House sale tithe	60,334	-	-	-	(5,000)	55,334
House sale TBA	400,000	-	-	-	(154,670)	245,330
Total Unrestricted	1,176,878	737,996	(698,785)	15,330	(4,297)	1,227,122
Restricted Funds						
Special collections	689	11,983	(11,858)	-	(703)	111
Children Youth Families fund	25,000	-	(25,000)	-	-	-
Fellowship fund	2,809	5,100	(540)	-	-	7,369
Specific support	6,605	633	(1,654)	-	-	5,584
Food project	-	10,768	(2,027)	-	5,000	13,741
Furlough scheme	-	31,250	(31,250)	-	-	-
Total	35,103	59,734	(72,329)	-	4,297	26,805
Total Funds						
Total	1,211,981	797,730	(771,114)	15,330	-	1,253,927

Fund Transfers 2020

Legacies received fund	This was a top-up to pay off the end of the 2018 renovation project.
Projects and events	This is in part the surplus from 2020 Projects and Events and in part corrects for an error in previous accounts.
House sale tithe	This was the agreed level of support from the PCC's designated tithe fund (from the sale of 16, Cunningham Avenue in 2019) to the new food project.
House sale TBA	These funds funded the renovation works on 5B, Artillery Terrace and have since added to the property's value.

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

Fund Descriptions

Designated Funds

Legacies received fund	When certain legacies are received they are credited to this fund awaiting an appropriate use.
Global Partners	Residual funds remaining from the churches 10% annual giving tithe designated for outward giving .
Local partners	Residual funds remaining from the churches 10% annual giving tithe designated for outward giving .
Accessibility Fund	Provides finance for the purchase of equipment to enhance the Trekkers additional needs ministry and for alterations/additions to the church centre to improve the usability for those with physical disabilities and additional learning needs.
Housing fund (5B, Artillery Terrace)	The net worth of the houses owned by the church (revalued amount less outstanding loans) is not available for use in the day to day work of the church and is excluded from the general fund.
House tale tithe	10% of the sale proceeds of 16, Cunningham Avenue to be given to mission partnerships.
House sale TBA	The remaining proceeds from the sale of 16, Cunningham Avenue in 2019.
Reserves Fund	Funds designated by the PCC in line with its reserves policy of holding a minimum of 3 months staff costs at any one time.

Restricted Funds

Special collections	This fund amalgamates special collections made by the church for special appeals.
Children Youth Families fund	This money was given to the church by an individual to support our work with children, young people and families. The PCC has allocated 75% of this fund to subsidise staff salaries within this area of ministry while the remaining 25% has been used to seed new initiatives and to develop our existing activities.
Fellowship fund	This is money given to the church by individuals to support specific work or individuals through the fellowship fund.
Specific support	This restricted fund receives money from anonymous donors who wish to support members of the church family and specific ministries outside the Fellowship fund.
Food project	This fund is used for operation of the church's Meals for You project.
Furlough scheme	This restricted fund receives money from the Government Job Retention (Furlough) Scheme, which is subsequently spent on wage costs as dictated by the conditions of the scheme.

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

15 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Fixed Assets	729,622	-	729,622
Current Assets	428,528	26,276	454,804
Creditors less than 1 year	(39,812)	-	(39,812)
	1,118,338	26,276	1,144,614

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Fixed Assets	715,067		715,067
Current Assets	548,569	26,805	575,374
Creditors less than 1 year	(36,514)	-	(36,514)
	1,227,122	26,805	1,253,927

16 Consecrated land and buildings and other church property

The PCC has the use of church property which is excluded from the accounts by virtue of s.10(2) of the Charities Act 2011. Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC and which require a faculty for disposal are capitalised where appropriate and allocated to the appropriate fixed asset category. Clergy accommodation are held in trust by the Guildford Diocese on behalf of the PCC. These properties are essential for the mission of the church and have been in use for many years. Accordingly, they have not been capitalised as there is insufficient cost information and their depreciated cost is unlikely to be material. All expenditure on consecrated or benefice buildings is written off in the year of expenditure.

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

17 Related party transactions

The following trustees or key management personnel (KMP) were directors or members of related entities or were connected to people or organisations in receipt of payments from St Saviour's:

Trustee or KMP	Related Trusteeships	Related Transactions
Rev Mike Norris	None	Bex Norris (spouse) is an employee of St Saviour's. Total employment costs for Bex Norris in 2021 were £8,916 (2020: £18,268).

18 Operating Lease Commitments

At 31st December 2021 the total of future minimum lease payments under non-cancellable operating leases for each of the following periods were:

	2021	2020
	£	£
Not later than 1 year	-	23,000
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	-	23,000

19 Outward Giving

The Church is commanded by Christ and empowered by the Holy Spirit to be mission minded in sending, supporting, receiving and working in partnership with Christians at home and across the world. The PCC therefore, gives mission financial support as detailed in Note 20.

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

20 Mission Committee And Grants

A note to outline the grants and donations paid to local and global partners during the year. The note outlines the giving made out of the general fund, House Sale Tithe, local partners designated fund and the global partners designated fund.

Amounts disbursed during the year

	2021	2020
	£	£
Mission partners - individuals	6,750	4,000
Mission partners - organisations (see table below)	76,814	11,641
	83,564	15,641

Organisations receiving grants:

	2021	2020
	£	£
SAT 7	-	1,200
Future for Iringa Street Children	3,750	5,000
Guildford Town Centre Chaplaincy	13,000	2,775
Christians Against Poverty	1,980	704
Matrix Trust	2,000	1,500
Church Mission Society	1,875	-
ELAM	25,000	-
Nelson Street Church	23,333	-
Other (police & homeless ministry)	84	307
Miscellaneous	5,792	155
	76,814	11,641

St Saviour's Guildford

Year Ended 31st December 2021

Notes to the Financial Statements

21 Pension Scheme

St Saviour's Guildford participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2021: £21,298, 2020: £25,908).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Saviour's Guildford could become responsible for paying a share of the failed employer's pension liabilities.