

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 2022



St Saviour's Guildford

Year Ended 31st December 2022

Contents Page

	Page
Legal and Administrative Information	1
Trustees' Annual Report	2
Independent Examiners Report	9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cash Flow	12
Notes to the Financial Statements	13

St Saviour's Guildford

Year Ended 31st December 2022

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 from 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 1UN

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 2022

Trustees' Annual Report

The Parochial Church Council (PCC) presents its annual report for the year ended 31st December 2022, 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, Churchwardens 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 2022 APCM was held on 26 April 2022, on which date 4 trustees resigned (*), and 6 took office or were re-elected (#). One further resignation and one further appointment took place later in the year.

Rector:	Revd. Michael Norris ^S (Chair) (On sick leave from February 2021; resigned wef 31 December 2022)
Associate Minister:	Revd. Lucy Webb ^{S SG} (Acting Chair from February 2021 until June 2022 when she went on maternity leave)
Interim Associate Minister:	Revd Graham Shaw ^S (from February 2022 and Acting Chair from June 2022)
Curate:	Revd. Kath Morris ^F
Churchwardens:	Deborah Pepper ^{HR S SG} Dave Snell ^{S BM}

Elected Representatives to the Deanery Synod:

Michael Jamison

Elected PCC members:

Emma Barnard #
Dave Beak
Julia Evans * ^{SG}
Chris How # ^{F HR}
Pam Levell
Adrian Mansfield # ^{HR}
Graham Mayers ^{HR}
Steve Moore # ^{BM}
Toby Nicholls *
Stephen Pointer (Treasurer) ^{F S}
Lorraine Price #
Penny Rickman (PCC Secretary) #
Ed Sneller *
Sue Stephens ^{SG}
Joanna Tye ^F
Yvonne Twum Barima *
Nicholas Varley ^{BM S}
Catherine Wood (resigned wef 19 August 2022)
Matthew Rowlandson (appointed wef 28 November 2022)

Co-opted:	Annabelle Varley ^{SG}
In attendance (non-member):	Andrew Bagwell (wef 1 July 2022)

Key: S = Member of Standing Committee

St Saviour's Guildford

Year Ended 31st December 2022

Trustees' Annual Report

F = Member of Finance Team
HR = Member of HR Team
BM = Member of Buildings Management Team
SG = Member of Safeguarding Forum

Leadership Team

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

The Executive Committee was: Mike Norris, Lucy Webb, Kath Morris, Annabelle Varley and Joy Bishop. Lucy Webb chaired the Executive Committee from January – June 2022 in the absence of Mike Norris, and Graham Shaw from June – December 2022. Graham Shaw joined the Executive Committee in February 2022 and the Churchwardens were in attendance at meetings from June 2022.

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.

St Saviour's Guildford

Year Ended 31st December 2022

Trustees' 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 children and families with additional needs, running parenting, 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 and discipleship to children, youth and students (including those with additional needs), in parallel with other relevant events and activities;
- offering community outreach projects including a Baby Group and a Toddler Group, a befriending project (Community Angels) and meals for those in the community in need (Meals for You);
- 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 these activities, it is important that we maintain the fabric of the Church of St Saviour's and the attached Church Centre buildings.

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 period of change and transition can heighten the risk of this fluctuation. 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. Income and expenditure are monitored monthly to maintain a clear focus on the church's financial position. 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 recognised financial constraints.

Operations

An annual programme of essential routine maintenance and decorating work was completed at the church centre. 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 building. The Quinquennial (5-yearly) inspection was carried out in 2020 and 5 year insurance risk management check happened in June 2021.

The gas boilers which heat the Church and Church Centre were replaced during the summer and early autumn of 2022 as a result of a major project ably led by Steve Moore and other members of the congregation with relevant professional expertise.

St Saviour's Guildford

Year Ended 31st December 2022

Trustees' Annual Report

Safeguarding

Given the relatively wide ranging and innovative programme of ministry with children, 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 a substantive 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 2022 financial year (for 2023) by the PCC Finance Team was £80,000. 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 and will be reviewed again once a substantive Operations Director is in post.

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 2022

We were delighted that, post pandemic, we could return to a full year of in person services and a continued revitalisation of many of our ministries. Numbers attending services were affected during the first part of the year by Covid and changed patterns of attendance in the aftermath of the pandemic. Our online services continued to be popular and offer flexibility for those unable to attend in person worship. There were commonly about 300 views of services a week online during 2022. However, from September, we observed an increase in numbers attending all our services – both the existing congregation more confident to worship in person, some returning to more regular patterns of Sunday worship and also an increasing number of newcomers of all ages.

Our congregational summer party with a ceilidh was a lovely opportunity to meet together and our Christmas services returned to their pre Covid patterns. We were also able to resume Christmas parties for the Trekkers community and children and young people. We were delighted to welcome many visitors to our carol services, both contemporary and traditional and our Christmas Day family service was a particular highlight. Easter too was a special time including a Tenebrae service, a Good Friday reflection and joyful Easter services.

St Saviour's Guildford

Year Ended 31st December 2022

Trustees' Annual Report

Our children's, youth and families' ministry gathered momentum during the year as the ministries were rebuilt after the pandemic. Numbers of children attending our Sunday children's groups at the 10.30am and 6.00pm services grew steadily as did the numbers of young people attending our youth activities. The new youth band was involved in leading worship at the Christmas Family Carol Service, and the first youth weekend away since the pandemic took place in the autumn. We are so thankful for the work of the children, youth and families team and our many volunteers.

Other activities also flourished. CAMEO, our ministry for older people, resumed its monthly coffee mornings and introduced a celebration of Holy Communion, led by Rev Peter Levell, which has been very much appreciated. CAMEO also held an away day at St Columba's in Woking. Our student and young adults ministry has continued to thrive, under the leadership of our curate Kath Morris, and her team, with many newcomers joining the church.

Outreach activities within the community extended their reach during 2022. The Baby Group and the Toddler Group, under the able leadership of Megan, our Children's Pastor, both flourished with significant numbers of parents, carers and children attending each week. The Meals for You (MfY) ministry, led by a committed volunteer team, continued to distribute large numbers of meals each week to people referred from within the congregation and from statutory and voluntary agencies. Foodwise, a local charity, ran several 'learn to cook' courses in the St Saviour's kitchen with participants including some who had previously received meals from the MfY project. The Community Angels project, run in conjunction with Guildford Town Centre Chaplaincy, linked befrienders from within the congregation to people within the community.

Our PoD (Place of Discipleship) groups continued to meet during 2022 providing opportunities for mutual support, Bible study, worship and prayer. Together with the pastoral care team, PoDs continue to offer wide support to members of the church family and we are grateful to all those who have continued to offer care and encouragement.

Sadly, our Rector, Mike Norris, was not able to return to work during the year because of ill health. This was a very difficult time for the Norris family and also caused uncertainty within the church family. Our Associate Rector, Lucy Webb took over leadership until she went on maternity leave in June 2022, at which point our Interim Associate Rector, Graham Shaw, became the overall leader. The church is most grateful to Lucy and to Graham for their leadership and for the amazing contribution of the clergy and staff team. At the end of September, Mike Norris announced that he would be resigning the incumbency with effect from the end of December 2022. This was very sad news for St Saviour's and for the Norris family and we said farewell to the family and paid tribute to Mike for his leadership in services in October 2022.

Changes in Staffing

In February 2022, we were delighted to welcome Rev Graham Shaw as Interim Associate Minister to provide additional support to the leadership team. When Rev Lucy Webb went on maternity leave in June 2022, we were very grateful that Graham then stepped in to provide overall leadership to the church. We were also extremely grateful to Andy Bagwell who returned to provide interim support, on a consultancy basis, as Operations Director in June 2022.

We were very sad when Lucy Vitale resigned from her role as Senior Administrator in June 2022 to take on a role nearer home with term time hours. Lucy provided wonderful support during the six years she was with us.

The staff team really shone during 2022, cheerfully providing their gifts, skills and expertise to support the mission and ministry of the church against quite a challenging backdrop. As a church community, we are enormously grateful to them for their servant heartedness, commitment, resilience and flexibility throughout the year.

St Saviour's Guildford

Year Ended 31st December 2022

Trustees' Annual Report

LOOKING TO THE FUTURE

With the announcement of Mike's resignation, the churchwardens and the PCC began the process of preparing the parish profile to accompany the advertisement for the appointment of a new incumbent, underpinned by the prayers of small group of intercessors and the wider prayers of the congregation. There was wide consultation with the PCC, staff and church family and the following priorities for the new Rector were discerned and included in the Parish Profile:

- To establish a clear and compelling vision for St Saviour's, align the congregation and keep us moving forward
- To celebrate diverse forms of worship within the church, with a focus on Biblical teaching and preaching
- To encourage all members of the church in their journey of discipleship
- To empower, equip and release a multigenerational congregation to serve the church and the wider world
- To develop our work with children, young people, students and young adults including those with additional needs
- To prioritise a clear and intentional strategy for community engagement

The final Parish Profile brilliantly designed by Ed Sneller, a member of the congregation, was completed just before Christmas and reflected a common consensus on the priorities for the church and gifts, skills and qualities needed in a new rector.

FINANCIAL REVIEW

The church leadership continues to be truly thankful for the committed and generous financial support of church family members. Nevertheless, in 2022 the financial situation of St Saviour's continued to be slightly challenging though there were signs of improvement compared to 2021.

The church building was open fully throughout most of the year and it was great to see most of our church family back in attendance. Thank you to those of you who continue to worship with us on-line and support us financially. Despite the setbacks of the last few years, we are blessed to see new members join and support us financially.

Total income in 2022 (incorporating restricted giving, as well as activity, rental and investment income) amounted to £640,565 (2021: £669,747). The number of people giving on a regular basis remaining relatively stable over the year, though the average size of gifts from monthly donors was still less than in previous years. Legacies and grants were less in 2022 than in 2021, the reason for the slight drop in overall income.

The Statement of Financial Activities shows an overall deficit of £90,369 (before transfers) on unrestricted funds for 2022. The original budget had a predicted cash deficit for the year of £91,000. The deficit (not including depreciation of fixed assets) was £55,521 which was better than we had expected. Depreciation was slightly higher in the year attributable to fixed assets purchased in the year. There was a surplus (before transfers) on restricted funds for the year of £14,555. There was a transfer of £16,145 from restricted funds to unrestricted funds which represented donations to the boiler replacement.

The church continues to hold substantial cash reserves, though there was a reduction in the year from £438,443 to £299,414. The fall in the year was primarily down to capital expenditure of £182,000; purchasing new heating and PA systems. In light of our recent financial concerns capital expenditure is reviewed more rigorously than ever by the PCC and Finance Team. Thank you to those of you who gave to the heating project fund.

The PCC recognises that it has been appropriate to use part of the church's substantial reserves to meet operational expenditure given the challenging situation the church has faced during the last few years. The church's overall budget has been set, and monitored, carefully by the Interim Operations Director and the Finance team. Going forward, the PCC will ensure that prudent budgets are set with a view to balancing income and expenditure more closely.

The PCC has continued to monitor expenditure carefully in line with the budget. Total unrestricted spending on total funds for the year was £698,257 (2021: £742,430). Operational expenditure was in line with our original budget. We

St Saviour's Guildford

Year Ended 31st December 2022

Trustees' Annual Report

continued to pay our parish share of £169,953 (2021: £187,889) in full to the diocese of Guildford. There is a further reduction in our parish share for 2023.

The sum paid to our mission partners was £39,625 (2021: £90,327). The decrease in mission expenditure was a combination of an overspend in 2021 (to correct the position for 2020) and us paying less following the aftereffects of the COVID pandemic. The payments to mission partners were made from the general funds, housing tithe funds, Local mission partners fund and Global mission partners' fund. There are sufficient reserves to increase our mission support in 2023.

Overall expenditure totalled £716,379 (2021: £779,060). This figure does not include expenditure on capital assets purchased during the year.

Our total funds at the end of the year amounted to £1,068,800 (2021: £1,144,814).

These funds are represented by fixed assets and investments (including housing) of £856,774 and net current assets of £212,026. 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

Date:.....

St Saviour's Guildford

Year Ended 31st December 2022

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 2022.

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:

St Saviour's Guildford

Year Ended 31st December 2022

Statement of Financial Activities

		Unrestricted Funds	2022 Restricted Funds	Total Funds	2021 Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		579,873	32,677	612,550	650,752
Charitable activities		16,488	-	16,488	11,617
Activities for generating income		9,745	-	9,745	7,237
Investment income		1,782	-	1,782	141
Total Income	2	<u>607,888</u>	<u>32,677</u>	<u>640,565</u>	<u>669,747</u>
Expenditure					
Expenditure on charitable activities	3	<u>698,257</u>	<u>18,122</u>	<u>716,379</u>	<u>779,060</u>
Total Expenditure		<u>698,257</u>	<u>18,122</u>	<u>716,379</u>	<u>779,060</u>
Net income / (expenditure) before gains/(loses)		<u>(90,369)</u>	<u>14,555</u>	<u>(75,814)</u>	<u>(109,313)</u>
Gain/(loss) on revaluation of fixed asset	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income / (expenditure) before gains/(loses)		<u>(90,369)</u>	<u>14,555</u>	<u>(75,814)</u>	<u>(109,313)</u>
Net income and net movement in funds					
Total funds brought forward	14	1,118,338	26,276	1,144,614	1,253,927
Transfers	14	<u>16,145</u>	<u>(16,145)</u>	<u>-</u>	<u>-</u>
Total funds carried forward	14	<u>1,044,114</u>	<u>24,686</u>	<u>1,068,800</u>	<u>1,144,614</u>

All income and expenditure derive from continuing activities.

St Saviour's Guildford

Year Ended 31st December 2022

Statement of Financial Position

	Note	2022 £	2021 £
Fixed assets			
Tangible Fixed Assets	10	856,774	729,622
		<u>856,774</u>	<u>729,622</u>
Current assets			
Debtors	12	17,057	16,361
Short term investments	11	103,767	102,420
Cash at bank and in hand		195,647	336,023
		<u>316,471</u>	<u>454,804</u>
Creditors: amounts falling due within one year	13	104,445	39,812
Net current assets		<u>212,026</u>	<u>414,992</u>
Total assets less current liabilities		1,068,800	1,144,614
Net assets	15	<u>1,068,800</u>	<u>1,144,614</u>
Funds of the charity			
Restricted funds	14	24,686	26,276
Unrestricted funds	14		
Unrestricted General		186,209	77,021
Designated Funds		162,905	346,317
Revaluation Reserve - Housing Fund		695,000	695,000
Total charity funds		<u>1,068,800</u>	<u>1,144,614</u>

Directors Responsibilities

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

Name of Trustee:

Signed on behalf of the Trustees:

Date of approval:

St Saviour's Guildford

Year Ended 31st December 2022

Statement of cash flows

	2022 £	2021 £
Cash flows from operating activities		
Net cash provided by (used in) operating activities	21,189	(64,108)
	<u>21,189</u>	<u>(64,108)</u>
Cash flows from investing activities		
Dividends and interest	1,782	141
Purchase of tangible fixed assets	(162,000)	(41,024)
Net cash provided by (used in) investing activities	<u>(160,218)</u>	<u>(40,883)</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	(139,029)	(104,991)
Cash and cash equivalents at the beginning of the reporting period	438,443	543,434
Cash and cash equivalents at the end of the reporting period	<u>299,414</u>	<u>438,443</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
	2022 £	2021 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(75,814)	(109,313)
Adjustments for:		
Gain/(loss) on revaluation of fixed assets	-	-
Interest received	(1,782)	(141)
Depreciation of tangible fixed assets	34,848	26,469
(Increase)/Decrease in debtors	(696)	15,580
Increase/(Decrease) in creditors	64,633	3,297
Net cash provided by (used in) operating activities	<u>21,189</u>	<u>(64,108)</u>
Analysis of cash and cash equivalents		
	2022 £	2021 £
Cash at bank and in hand	195,647	336,023
Short term deposits	103,767	102,420
Total cash and cash equivalents	<u>299,414</u>	<u>438,443</u>

St Saviour's Guildford

Year Ended 31st December 2022

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 2022

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.
- Incoming 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 2022

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, pianos and boiler – 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 2022

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations and legacies			
Gift aid and other tax efficient giving	464,249	13,668	477,917
Income tax recoverable	90,518	3,301	93,819
Meals for You Food Project	-	1,433	1,433
Legacies	144	-	144
Other non tax efficient donations	22,021	-	22,021
Church collections	2,941	-	2,941
Special collections & support (including tax recoverable)	-	13,775	13,775
Grants	-	500	500
	<u>579,873</u>	<u>32,677</u>	<u>612,550</u>
Charitable activities			
Youth, mission development, and other ministries	3,193	-	3,193
Trips, retreats and events	11,848	-	11,848
Parochial fees	1,447	-	1,447
Other	-	-	-
	<u>16,488</u>	<u>-</u>	<u>16,488</u>
Activities for generating income			
Room hire and catering	9,745	-	9,745
	<u>9,745</u>	<u>-</u>	<u>9,745</u>
Investment Income			
Interest received	1,782	-	1,782
Rental income	-	-	-
	<u>1,782</u>	<u>-</u>	<u>1,782</u>
Other			
Other Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>607,888</u>	<u>32,677</u>	<u>640,565</u>

St Saviour's Guildford

Year Ended 31st December 2022

Notes to the Financial Statements

2 Analysis of Income (*Continued*)

	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 donations	-	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
	<u>614,889</u>	<u>35,863</u>	<u>650,752</u>
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
	<u>11,379</u>	<u>238</u>	<u>11,617</u>
Activities for generating income			
Room hire and catering	7,237	-	7,237
	<u>7,237</u>	<u>-</u>	<u>7,237</u>
Investment Income			
Interest received	141	-	141
Rental income	-	-	-
	<u>141</u>	<u>-</u>	<u>141</u>
Other			
Other Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>633,646</u>	<u>36,101</u>	<u>669,747</u>

During the 2021 financial 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 2022

Notes to the Financial Statements

3 Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Missionary and Charitable Giving	29,100	10,525	39,625
Ministry	520,168	314	520,482
Building and Equipment	76,463	1,495	77,958
Activities	24,705	5,593	30,298
Administration	47,821	195	48,016
	<u>698,257</u>	<u>18,122</u>	<u>716,379</u>

	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 and Equipment	95,362	238	95,600
Activities	20,055	8,791	28,846
Administration	40,009	32	40,041
	<u>742,430</u>	<u>36,630</u>	<u>779,060</u>

4 Support Costs

	2022	2021
	£	£
Staffing costs	81,554	119,077
Equipment maintenance and renewals	11,051	5,892
Administration costs (Total per note 3)	48,016	40,041
	<u>140,621</u>	<u>165,010</u>

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 2022, the amount paid by the PCC was £169,953 (2021: £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 2022

Notes to the Financial Statements

7 Independent examination fees

Fees payable to the independent examiner for:

	2022	2021
	£	£
Independent examination of the financial statements	1,920	1,800
Preparation of the financial statements	640	600
	<u>2,560</u>	<u>2,400</u>

8 Staff costs

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

	2022	2021
	£	£
Wages and salaries	283,608	272,386
Social security costs	13,225	13,935
Employer contributions to pension plans	19,136	21,298
Total Employment Costs	315,969	307,619
Staff expenses and other costs	23,265	10,082
Total Staff Related Costs	339,234	317,701

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:

	2022	2021
Administration	5	4
Clergy	3	3
Other	6	6
	<u>14</u>	<u>13</u>

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

	2022	2021
More than £60,000	-	-

St Saviour's Guildford

Year Ended 31st December 2022

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 Curate. Total remuneration paid to key management personnel was £115,181 (2021: £132,682).

9 Trustee remuneration, expenses and donations

Three trustees (2021: 2) (Annabelle Varley, Lucy Webb and and Graham Shaw) 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.

Kath Morris is a trustee of the charity and also receives housing benefits.

	Lucy Webb		Kath Morris	
	2022	2021	2022	2021
	£	£	£	£
Employment Costs	33,428	34,650	-	-
Housing costs	4,604	2,000	15,300	15,100
	<u>38,032</u>	<u>36,650</u>	<u>15,300</u>	<u>15,100</u>

	Annabelle Varley		Graham Shaw	
	2022	2021	2022	2021
	£	£	£	£
Employment Costs	13,736	13,736	33,208	-
Housing costs	-	-	2,632	-
	<u>13,736</u>	<u>13,736</u>	<u>35,839</u>	<u>-</u>

Seven trustees received payments for expense claims during 2022 (2021: 6). These expenses mainly related to ministry costs for Children/Youth and Students, and clergy housing costs. The expenses reimbursed to trustees during the year totalled £7,102 of which £5,000 was a donation raised by the congregation as a leaving gift (2021: £674).

The aggregate value of donations made by PCC members was £51,198 (2021: £40,729).

St Saviour's Guildford

Year Ended 31st December 2022

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 2022	695,000	82,428	45,280	114,232	936,940
Revaluation	-	-	-	-	-
Additions	-	-	-	162,000	162,000
Disposals	-	-	-	-	-
At 31st December 2022	695,000	82,428	45,280	276,232	1,098,940
Depreciation					
At 1st January 2022	-	57,454	42,838	107,026	207,318
Depreciation Charge	-	2,990	551	31,307	34,848
Released on disposal	-	-	-	-	-
At 31st December 2022	-	60,444	43,389	138,333	242,166
Net Book Value					
At 31st December 2022	695,000	21,984	1,891	137,899	856,774
At 31st December 2021	695,000	24,974	2,442	7,206	729,622

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 trustees consider that the valuation at the year end is not materially different to when the valuation was undertaken at the end of 2021. The original cost is not known.

11 Short term investments

	2022 £	2021 £
Investment portfolio valuation (CCLA)	103,767	102,420
	<u>103,767</u>	<u>102,420</u>

St Saviour's Guildford

Year Ended 31st December 2022

Notes to the Financial Statements

12 Debtors

	2022	2021
	£	£
Income tax recoverable	8,750	12,597
Prepayments	4,070	3,764
Other debtors	4,237	-
	<u>17,057</u>	<u>16,361</u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable (Christmas collection)	2,186	979
Amounts owed to suppliers	11,856	11,559
Staffing bills not yet invoiced or collected	22,746	10,010
Accruals	5,976	4,335
Credit card payments unpaid	3,055	4,390
Parish share	57,000	-
Tax and pension costs	1,626	8,539
	<u>104,445</u>	<u>39,812</u>

St Saviour's Guildford

Year Ended 31st December 2022

Notes to the Financial Statements

14 Analysis of Charitable Funds

	1 Jan 2022 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2022 £
Unrestricted Funds						
Unrestricted						
General funds	77,021	595,943	(658,614)	-	171,859	186,209
Housing fund (Fixed Asset Revaluation Reserve)	695,000	-	-	-	-	695,000
	<u>772,021</u>	<u>595,943</u>	<u>(658,614)</u>	<u>-</u>	<u>171,859</u>	<u>881,209</u>
Designated						
Legacies received fund	63,552	144	-	-	(45,000)	18,696
Global partners	47,415	-	(19,000)	-	-	28,415
Local partners	10,754	100	(10,106)	-	-	748
Accessibility fund	3,776	-	-	-	-	3,776
Projects and events	156	10,254	(9,804)	-	-	606
Weddings and funerals	-	1,447	(733)	-	(714)	-
House tale tithe	5,334	-	-	-	-	5,334
House sale TBA	215,330	-	-	-	(110,000)	105,330
Total Unrestricted	<u>1,118,338</u>	<u>607,888</u>	<u>(698,257)</u>	<u>-</u>	<u>16,145</u>	<u>1,044,114</u>
Restricted Funds						
Special collections	-	9,755	(9,755)	-	-	-
Fellowship fund	7,639	125	(50)	-	-	7,714
Specific support	5,461	3,895	(2,034)	-	-	7,322
Food project	13,176	2,067	(5,593)	-	-	9,650
Furlough scheme	-	-	-	-	-	-
Heating project	-	16,835	(690)	-	(16,145)	-
Total Restricted	<u>26,276</u>	<u>32,677</u>	<u>(18,122)</u>	<u>-</u>	<u>(16,145)</u>	<u>24,686</u>
Total Funds						
Total	<u>1,144,614</u>	<u>640,565</u>	<u>(716,379)</u>	<u>-</u>	<u>-</u>	<u>1,068,800</u>

Fund Transfers 2022

Global and Local Mission Partners The 2022 allocation for the Global and Local Mission Partner grant payments.

Heating project Transfer of £16,145 to the general fund for the contribution of funding towards the purchase of a new boiler.

St Saviour's Guildford

Year Ended 31st December 2022

Notes to the Financial Statements

Fund Transfers 2022 (Continued)

Legacies received fund	Unrestricted legacy gift used for purchase of PA system. Upon purchase the value of the asset was transferred to be held in the general fund.
House sale TBA	Proceeds from previous house sale used to purchase new boilers. Upon purchase the value of the asset was transferred to be held in the general fund.

Comparative funds note

	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
	<u>843,397</u>	<u>589,195</u>	<u>(683,936)</u>	<u>-</u>	<u>23,365</u>	<u>772,021</u>
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	<u>1,227,122</u>	<u>633,646</u>	<u>(742,430)</u>	<u>-</u>	<u>-</u>	<u>1,118,338</u>
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 Restricted	<u>26,805</u>	<u>36,101</u>	<u>(36,630)</u>	<u>-</u>	<u>-</u>	<u>26,276</u>
Total Funds						
Total	<u>1,253,927</u>	<u>669,747</u>	<u>(779,060)</u>	<u>-</u>	<u>-</u>	<u>1,144,614</u>

St Saviour's Guildford

Year Ended 31st December 2022

Notes to the Financial Statements

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.

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.

St Saviour's Guildford

Year Ended 31st December 2022

Notes to the Financial Statements

Restricted Funds

Special collections	This fund amalgamates special collections made by the church for special appeals.
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.
Heating project	Restricted donations contributed towards the new heating system.

15 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fixed Assets	856,774	-	856,774
Current Assets	291,785	24,686	316,471
Creditors less than 1 year	(104,445)	-	(104,445)
	<u>1,044,114</u>	<u>24,686</u>	<u>1,068,800</u>

	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)
	<u>1,118,338</u>	<u>26,276</u>	<u>1,144,614</u>

St Saviour's Guildford

Year Ended 31st December 2022

Notes to the Financial Statements

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. The Rectory is 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.

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) was an employee of St Saviour's. Total employment costs for Bex Norris in 2022 were £0 (2021: £8,916).

St Saviour's Guildford

Year Ended 31st December 2022

Notes to the Financial Statements

18 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 (2022: £19,136, 2021: £21,298).

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.