



Annual Accounts & Trustees Annual Report
For the year ending 31 December 2024

The Parochial Church Council of the Ecclesiastical Parish of Saint Saviour Guildford

Registered Charity Number: 1128141

St Saviour's Guildford

Year Ended 31st December 2024

Contents Page

Legal and Administrative Information	3
Trustees' Annual Report	4
Independent Examiner's Report	11
Statement of Financial Activities	12
Statement of Financial Position (Balance Sheet)	13
Statement of Cash Flows	14
Notes to the Financial Statements	15

St Saviour's Guildford

Year Ended 31st December 2024

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 GU1 4QD
Website	www.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 2024

Trustees' Annual Report

The Parochial Church Council (PCC) presents its annual report for the year ended 31st December 2024, 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 2023 APCM was held on 23 April 2024, on which date 3 trustees resigned (*), and 5 took office or were re-elected (#). One further resignation and three further appointments took place later in the year.

Rector:	Revd. Graham Shaw ^S (Chair)
Associate Ministers:	Revd. Kath Garner Revd. Lucy Webb ^{S SG}
Licenced Lay Minister:	Norman Patterson ^{BM} (from 20 May)
Churchwardens:	Deborah Pepper ^{S SG} (to APCM) Natalie Savage (from APCM) Dave Snell ^{S BM}
Deputy Churchwarden:	Natalie Savage ^S (to APCM) Steve Moore ^S (from 23 September)

Elected Representatives to the Deanery Synod:

Michael Jamison
Deborah Pepper (from APCM) ^{S SG}

Elected PCC members:

Andrew Bagwell (Co-Treasurer) ^{S F}
Emma Barnard
Ayimo Bassey #
Dave Beak # (to 23 September)
Daniel Bishop (Co-Treasurer) ^{S F}
Amy Corbett (from 20 May)
Chris How ^F
Pam Levell *
Steve Moore (to 23 September)
Tunji Oloyede #
Stephen Pointer ^F
Lorraine Price
Penny Rickman (Secretary)
Mark Ross-Smith ^{BM} (from 17 June)
Matthew Rowlandson #
Sue Stephens * ^{SG}
Joanna Tye *
Nicholas Varley # ^{BM S}

Co-opted:	Annabelle Varley ^{SG}
In attendance:	Adrian Mansfield, Operations Director

Key to committees:

S = Standing Committee
F = Finance Team

BM = Buildings Management Team
SG = Safeguarding Forum

St Saviour's Guildford

Year Ended 31st December 2024

Trustees' Annual Report

Leadership Team

Day to day management of the church is delegated to the Rector, the Leadership Forum and the staff team.

The Leadership Forum comprised Graham Shaw, Lucy Webb, Kath Garner, Adrian Mansfield, Annabelle Varley, and Joy Bishop. During the year, Lucy Webb and Graham Shaw chaired the forum, and the Churchwardens also attended meetings.

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.

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;

St Saviour's Guildford

Year Ended 31st December 2024

Trustees' Annual Report

- providing pastoral care in a variety of ways e.g. visiting the sick, supporting children and families with additional needs, running a parenting course, 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 students, 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 Treasurers, Operations Director, Financial Administrator and ministry leaders, who 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 and protocols have been refreshed for evacuating the church during services and large events. Fire notices are exhibited throughout the building. The most recent Quinquennial (5-yearly) inspection was carried out in 2020 and 5 year insurance risk management check happened in June 2021. The next Quinquennial inspection is scheduled for 2025.

Safeguarding

Safeguarding is at the heart of everything we do at St Saviour's because we believe that every person is a precious child of God and it is to Him that we are accountable for our stewardship of His people. It is, therefore, of primary importance to us that St Saviour's is a place of safety for all - but particularly for the many children, young people and vulnerable adults that we welcome on a weekly basis. The PCC is committed to building a safe culture by combining good relationships and communication at all levels, clear safeguarding accountability and professional curiosity, with rigorous safeguarding policies as required by the House of Bishops. As a church family we want everyone, child and adult, to feel, and to know, that they are safe as they take part in the life of the church.

St Saviour's PCC has adopted the Church of England Safeguarding Policy 'Promoting a Safer Church', the safeguarding policy for children, young people and adults. 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.

St Saviour's Guildford

Year Ended 31st December 2024

Trustees' Annual Report

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 Treasurers, Operations Director 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 staff, trustees, and Treasurers with 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.

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 2023 financial year (for 2024) by the PCC Finance Team was £80,000. During 2024, this was increased by a further £10,000 (transferred from the General fund). 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 the Operations Director and the HR Team. A grading structure was introduced in 2017 following a review of remuneration, benchmarked against similar sized churches in the South East, drawing on research conducted by UCAN (United Kingdom Church Administrators Network). The structure was partially reviewed in 2021 and salary levels are monitored against external data.

The PCC and leadership team are enormously grateful for the voluntary contribution of c. 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 THE YEAR

The past year has had much to celebrate - we have seen growth in numbers and depth of community and discipleship across our whole church family.

Our three Sunday services – at 9.00am, 10.30am and 6.00pm – have continued to develop a sense of individual identity – each now having a congregational pastor (and congregational team) who oversees the welcome, integration and pastoral support for their respective service.

Groups for children and young people continue to flourish and thrive under our children, youth and families team.

Our student and young adults' ministry has seen particular growth in numbers and depth of discipleship, with Rev Kath Garner in the new role of Associate Minister.

Services at Christmas and Easter were particularly well attended including by large numbers of visitors. Christmas lunches for the Trekkers community and for CAMEO were much appreciated

We are delighted that Norman Patterson has started in a new voluntary role overseeing the CAMEO group and ministry to those approaching retirement, as well as serving as congregational pastor to the 9am congregation, and chaplain to the staff team. Norman has served for many years as our Licenced Lay Minister (LLM) and it's great that he's now joined our staff team alongside this ministry.

We have had the pleasure of baptising many – both young children and babies, as well as teenagers and young adults over the past year. We have run Alpha and seen people exploring what it means to be a Christian some come to faith.

St Saviour's Guildford

Year Ended 31st December 2024

Trustees' Annual Report

The Meals for You project cooked and delivered thousands of meals during 2024 and the Community Angels befriending project based at St Saviour's supported members of the community who experience loneliness or isolation. Our congregational summer party with a ceilidh and a pizza van was a lot of fun.

Changes in Staffing

As mentioned above, Norman Patterson joined the staff team on a voluntary basis as Staff Chaplain from January 2024. In July, Hannah Ryley was appointed as our permanent Children's Pastor, having served for a year as Children's Ministry Assistant. Also, in July, Alan Tracey joined the team as a part time cleaner supporting our permanent caretaker, Michael Ellis and finally in July, Katherine Varley, currently taking a career break as a paramedic, joined us on a voluntary basis for 5 months assisting Joy and the worship team.

In September, Rachel Akodu started a 10-month placement as our Ministry Student, a part time role focussing primarily on our Students & Young Adults community, working alongside Kath Garner. Rachel was previously part of our student community. In November, Rachel Brown joined the staff team in a new role of Clergy Admin Assistant, bringing valuable commercial experience to this new role. These have all been great additions to our wonderful staff team!

LOOKING TO THE FUTURE

In line with the Diocese of Guildford's strategy, St Saviour's has set broad objectives for 2025 in the following areas:

Growing Community

Welcome and integration - to ensure that new members are integrated into the congregation as quickly as they wish to be, with support and follow up at each stage of their journey to integration.

Local community strategy - to be a visible, relevant and engaged Christian presence in our parish and town.

Growing Disciples

Prayer - to extend the culture of prayer as the lifeblood of everything we do as a church.

Teaching – to ensure the quality of teaching at St Saviour's helps the congregation grow in their knowledge and love of Jesus and that each member is equipped as a disciple for every season of life.

Discipleship groups - every member of the church has the opportunity to join a small discipleship group.

Growing Diversity

Children and Young People - to invest in the emerging generations with our time and other resources, so that we can draw more children and young people to meet Jesus and support them on a journey of faith.

Students and Young Adults - to raise up the next generation (aged 18-30) of mature, committed Christian disciples ready to live and lead for Christ in their churches, workplaces and families.

Racial Justice - to ensure that all people of GMH (Global Majority Heritage) feel welcomed and included in our congregation and that the church and that we reflect the growing diversity of our church family at every level within the church

St Saviour's Guildford

Year Ended 31st December 2024

Trustees' Annual Report

FINANCIAL REVIEW

Philippians 4 reminds us that God will meet all our needs according to the riches of his glory in Christ Jesus. This passage remains just as true in 2024 as when written, and over this past year, the church family have responded in committed generosity as part of their worship, helping invest in what God is doing in and through St Saviour's. Praise God.

Total income in 2024 (incorporating restricted giving, as well as activity, rental and investment income) amounted to £927,311 (2023: £806,416). As well as General fund income of just under £740k (which included insurance income of c. 40k), total income included restricted giving of £85k, £78k of legacy giving, and £24k of activity income (the majority of which had equivalent associated expenditure). The number of family units giving on a regular basis was c. 275 over the year.

The Statement of Financial Activities shows an overall surplus of £93k (before transfers) on unrestricted funds for 2024. (Excluding unbudgeted legacy income of £78k, this lessens to £14k, which is roughly the value of room hire and investment income). The original budget had a predicted cash deficit for the year of c £25k (2023: £56k).

The church continues to hold adequate cash reserves, with a slight increase in the year, mostly due to the legacy received during the year which will be designated for special projects or capital improvement, in line with the PCC's policy. Restricted current net assets (£79k) includes funds for various projects including the Students and Young Adults project (which itself includes employment and housing costs for an Associate Minister). There are no current cash flow concerns, though the PCC recognises much of the cash held is designated or restricted. The Finance Team have self-serve access to the church's accounts on a cloud-based package (ExpensePlus), and the PCC receive regular updates at their meetings.

The church's 2024 budget was set and monitored carefully by the Operations Director and Treasurers. The PCC has ensured that a prudent budget has been set for 2025. This includes a deficit of £62k to the General fund, though (at the time of writing this report) we hope regular giving will improve during the course of 2025. We know we have increased costs in 2025 due to inflationary increases, updated Employer's National Insurance contribution levels, and staff posts being filled which were vacant for part of 2024.

Expenditure has been monitored carefully in line with the budget. Total unrestricted spending for the year was £749,378 (2023: £685,532). General fund expenditure (not including capital assets) was under budget (excluding insurance claim expenditure which had associated income), through careful cost control by the staff team. We continued to pay our parish share of £131,173 (2023: £150,507) in full to the Diocese of Guildford.

The sum paid to our mission partners was £29k (2023: £29k). The payments to mission partners were made from the general funds, with any underspend from the general fund budget contributed to the designated reserve funds for Local mission partners and Global mission partners. Towards the end of 2024, the PCC subcommittee for mission partnerships was re-formed, under Steve Moore's chairship.

Overall expenditure totalled £843,029 (2023: £702,232). This figure does not include expenditure on capital assets purchased during the year, as these are kept on the balance sheet. However, the figure does include annual depreciation of assets in line with the church's capitalisation policy.

These funds are represented by fixed assets and investments (including housing) of £850,944 and net current assets (cash held plus funds owed to St Saviour's, less funds which St Saviour's owe to others) of £406,322. 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 one of the Associate Ministers 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.

St Saviour's Guildford

Year Ended 31st December 2024

Trustees' Annual Report

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 2024

Independent Examiner's Report

I report to the trustees on my examination of the financial statements of St Saviour's Guildford ('the charity') for the year ended 31st December 2024.

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

Date:

Independent Examiner

125 Main Street
Garforth
Leeds
LS25 1AF

St Saviour's Guildford
Year Ended 31st December 2024

Statement of Financial Activities

			2024		
	Note	Unrestricted	Restricted	Total	2023
		£	£	£	£
Income	2				
Donations and Legacies		745,855	79,653	825,508	766,256
Charitable Activities Income		79,356	5,658	85,014	24,532
Activities for generating income		9,812	-	9,812	11,186
Investment Income		6,977	-	6,977	4,442
Total Income		842,000	85,311	927,311	806,416
Expenditure	3				
Expenditure on Charitable Activities		749,378	93,651	843,029	702,232
Total Expenditure		749,378	93,651	843,029	702,232
Net Income / (Expenditure) before gains/(losses)		92,622	(8,340)	84,282	104,184
Gain/(loss) on revaluation of Fixed Assets	10	-	-	-	-
Net Income / (Expenditure) after gains/(losses)		92,622	(8,340)	84,282	104,184
Net Income and Net Movement in Funds					
Total funds brought forward	14	1,083,680	89,304	1,172,984	1,068,800
Transfers	14	2,033	(2,033)	-	-
Total funds carried forward	14	1,178,335	78,931	1,257,266	1,172,984

All income and expenditure derive from continuing activities.

St Saviour's Guildford
Year Ended 31st December 2024

Statement of Financial Position (Balance Sheet)

	Note	2024 £	2023 £
Fixed Assets			
Tangible Fixed Assets	10	850,944	828,426
		<u>850,944</u>	<u>828,426</u>
Current Assets			
Debtors	12	21,592	20,585
Short term investments	11	112,776	107,092
Cash at bank and in hand		314,572	264,901
		<u>448,940</u>	<u>392,578</u>
Creditors: Amounts falling due within one year	13	42,618	48,020
Net Current Assets		<u>406,322</u>	<u>344,558</u>
Total Assets less Current Liabilities		<u>1,257,266</u>	<u>1,172,984</u>
Net Assets	15	<u>1,257,266</u>	<u>1,172,984</u>
Funds of the Charity			
Restricted Funds	14	78,931	89,304
Unrestricted Funds	14		
Unrestricted General (including Reserves)		314,596	245,159
Designated funds		168,740	143,521
Revaluation Reserve (Housing Fund)		695,000	695,000
Total Charity Funds		<u>1,257,266</u>	<u>1,172,984</u>

Trustees Responsibilities

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

Name of Trustee:	<u>Graham Shaw (Rector)</u>	<u>Daniel Bishop (Co-Treasurer)</u>
Signed on behalf of the trustees:	<u></u>	<u></u>
Date of Approval:	<u></u>	

St Saviour's Guildford
Year Ended 31st December 2024

Statement of Cash Flows

	2024	2023
	£	£
Cash Flows from Operating Activities		
Net cash provided by (used in) Operating Activities	114,646	74,464
	<u>114,646</u>	<u>74,464</u>
Cash Flows from Investing Activities		
Dividends and Interest	6,977	4,442
Purchase of Tangible Fixed Assets	(66,268)	(6,327)
Net cash provided by (used in) Investing Activities	<u>(59,291)</u>	<u>(1,885)</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	55,355	72,579
Cash and cash equivalents at the beginning of the reporting period	371,993	299,414
Cash and cash equivalents at the end of the reporting period	<u>427,348</u>	<u>371,993</u>

Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities

	2024	2023
	£	£
Net movement in funds for reporting period (as per SoFA)	84,282	104,184
Adjustments for:		
Gain/(loss) on revaluation of Fixed Assets	-	-
Interest received	(6,977)	(4,442)
Depreciation of Tangible Fixed Assets	43,750	34,675
(Increase)/Decrease in Debtors	(1,007)	(3,528)
Increase/(Decrease) in Creditors	(5,402)	(56,425)
Net cash provided by (used in) Operating Activities	<u>114,646</u>	<u>74,464</u>

Analysis of Cash and Cash Equivalents

	2024	2023
	£	£
Cash at bank and in hand	314,572	264,901
Short term deposits	112,776	107,092
Total cash and cash equivalents	<u>427,348</u>	<u>371,993</u>

St Saviour's Guildford

Year Ended 31st December 2024

Notes to the Financial Statements

1 Accounting Policies

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 2019) - (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).

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.

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 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, 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 2024

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 accruals 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.

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 2024

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:

- Musical Instruments, lighting systems, and plant equipment – over 10 years
- Computer equipment, and sound/visuals systems – over 3 years
- Accessibility equipment – over 3 years
- Furniture – over 3 years

Routine replacements and renewals to technical systems and IT equipment 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 2024

Notes to the Financial Statements

2 Analysis of Income (2024)

	Unrestricted £	Restricted £	Total (2024) £
Donations and Legacies			
Regular giving (incl online)	457,980	300	458,280
Income tax recoverable	106,575	-	106,575
One off donations (incl Gift Day)	99,855	520	100,375
Church collections	3,271	-	3,271
Legacies	78,174	-	78,174
Students & Young Adults ministry	-	33,659	33,659
Meals for You food project	-	6,203	6,203
Special collections & support (incl tax recoverable)	-	6,304	6,304
Grants	-	32,667	32,667
	<u>745,855</u>	<u>79,653</u>	<u>825,508</u>
Charitable Activities			
Trips, retreats and events	32,965	5,658	38,623
Parochial fees	1,421	-	1,421
Insurance income	44,910	-	44,910
Sundry income	60	-	60
	<u>79,356</u>	<u>5,658</u>	<u>85,014</u>
Activities for Generating Income			
Room hire	9,812	-	9,812
	<u>9,812</u>	<u>-</u>	<u>9,812</u>
Investment Income			
Interest Income	6,977	-	6,977
	<u>6,977</u>	<u>-</u>	<u>6,977</u>
Other	-	-	-
Other Income	-	-	-
TOTAL INCOME	<u>842,000</u>	<u>85,311</u>	<u>927,311</u>

St Saviour's Guildford
Year Ended 31st December 2024

Notes to the Financial Statements

2 Analysis of Income (2023)

	Unrestricted	Restricted	Total (2023)
	£	£	£
Donations and Legacies			
Regular giving (incl online)	534,796	51	534,847
Income tax recoverable	107,891	421	108,312
One off donations (incl Gift Day)	18,610	-	18,610
Church collections	3,140	-	3,140
Legacies	1,000	-	1,000
Students & Young Adults project	-	67,262	67,262
Meals for You food project	-	7,017	7,017
Special collections & support (incl tax recoverable)	-	6,568	6,568
Grants	19,500	-	19,500
	<u>684,937</u>	<u>81,319</u>	<u>766,256</u>
Charitable Activities			
Trips, retreats and events	19,535	-	19,535
Parochial fees	1,509	-	1,509
Sundry income	3,488	-	3,488
	<u>24,532</u>	<u>-</u>	<u>24,532</u>
Activities for Generating Income			
Room hire	11,186	-	11,186
	<u>11,186</u>	<u>-</u>	<u>11,186</u>
Investment Income			
Interest Income	4,442	-	4,442
	<u>4,442</u>	<u>-</u>	<u>4,442</u>
Other			
Other Income	-	-	-
TOTAL INCOME	<u>725,097</u>	<u>81,319</u>	<u>806,416</u>

St Saviour's Guildford
Year Ended 31st December 2024

Notes to the Financial Statements

3 Expenditure on Charitable Activities (2024)

	Unrestricted	Restricted	Total (2024)
	£	£	£
Ministry	472,595	47,866	520,461
Activities	35,440	14,810	50,250
Missionary and charitable giving	28,500	2,672	31,172
Buildings and equipment (incl depreciation)	188,091	28,172	216,263
Administration	24,752	131	24,883
	<u>749,378</u>	<u>93,651</u>	<u>843,029</u>

3 Expenditure on Charitable Activities (2023)

	Unrestricted	Restricted	Total (2023)
	£	£	£
Ministry	446,261	1,935	448,196
Activities	33,331	7,987	41,318
Missionary and charitable giving	29,556	5,567	35,123
Buildings and equipment	155,402	1,050	156,452
Administration	20,981	162	21,143
	<u>685,531</u>	<u>16,701</u>	<u>702,232</u>

4 Support Costs

	2024	2023
	£	£
Staffing costs	131,150	109,735
Equipment maintenance and renewals	80,853	27,336
Administration costs (from note 3)	24,883	21,143
	<u>236,886</u>	<u>158,214</u>

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

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 2024, the amount paid by the PCC was £131,173 (2023: £150,057).

6 Volunteers

The church benefits greatly from the voluntary contributions of time and money by its members and regular attendees. Please refer to the Trustees' Annual Report for further details about volunteer contributions in the organisation.

St Saviour's Guildford
Year Ended 31st December 2024

Notes to the Financial Statements

7 Independent Examination Fees

Fees payable to the Independent Examiner for:

	2024	2023
	£	£
Independent Examination of the Financial Statements	2,045	2,045
Preparation of the Financial Statements	-	682
	2,045	2,727

8 Staff Costs

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

	2024	2023
	£	£
Wages and salaries	315,823	242,656
Social security costs (Employer NI)	13,916	11,140
Employer contribution to pension plans	24,311	19,374
Total Employment Costs	354,050	273,170
Staff expenses and other costs	9,651	22,112
Total Staff Related Costs	363,701	295,282

The Rector is 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:

	2024	2023
Administration	8	5
Clergy	3	3
Other	6	6
	17	14

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

	2024	2023
More than £60,000	-	-

Key Management Personnel

The charity's key management personnel comprise the trustees, and the executive committee, but excluding the Rector and Curate (Curate in 2023 only). Total employment costs of key management personnel was £158,911 (2023: £102,358).

St Saviour's Guildford
Year Ended 31st December 2024

Notes to the Financial Statements

9 Trustee Remuneration, Expenses, and Donations

Three trustees (2023: 3) (Kath Garner, Annabelle Varley, Lucy Webb) are remunerated by St Saviour's Church, 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.

Graham Shaw is a trustee of the charity and receives housing benefits.

The church rents accomodation for Kath Garner, whereas Lucy Webb lives in a property owned by St Saviour's, and Graham Shaw lives in a property owned by the Diocese.

	Kath Garner		Annabelle Varley	
	2024	2023	2024	2023
	£	£	£	£
Employment costs	40,953	-	19,332	15,463
Housing costs	27,662	16,200	-	-
	68,615	16,200	19,332	15,463

	Lucy Webb		Graham Shaw	
	2024	2023	2024	2023
	£	£	£	£
Employment costs	31,756	32,046	-	-
Housing costs	3,795	5,295	3,970	3,307
	35,551	37,341	3,970	3,307

14 trustees received payments for expense claims during 2024 (2023: 11). These expenses mainly related to clergy housing expenses, ministry costs, and reimbursement for event costs.

The expenses reiumbursed to trustees during the year totalled £14,481 (2023: £7,102).

The aggregate value of donations made by PCC members and their spouses during 2024 was £115,780 (2023: £126,480).

St Saviour's Guildford
Year Ended 31st December 2024

Notes to the Financial Statements

10 Tangible Fixed Assets

	Freehold Land & Buildings	Musical Instruments	Fixtures & Fittings	Equipment	Total
	£	£	£	£	£
Cost or Calculation					
At 1st January 2024	695,000	82,428	47,080	280,759	1,105,267
Revaluation	-	-	-	-	-
Additions	-	-	61,685	4,583	66,268
Disposals	-	-	-	-	-
At 31st December 2024	695,000	82,428	108,765	285,342	1,171,535
Depreciation					
At 1st January 2024	-	63,434	44,540	168,867	276,841
Depreciation charge	-	2,992	10,748	30,011	43,750
Depreciation disposal	-	-	-	-	-
At 31st December 2024	-	66,426	55,288	198,878	320,591
Net Book Value					
At 31st December 2024	695,000	16,002	53,477	86,464	850,944
At 31st December 2023	695,000	18,994	2,540	111,892	828,426

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

	2024	2023
	£	£
Investment Portfolio Valuation (CCLA)	112,776	107,092
	<u>112,776</u>	<u>107,092</u>

St Saviour's Guildford
Year Ended 31st December 2024

Notes to the Financial Statements

12 Debtors

	2024	2023
	£	£
Income tax recoverable	9,584	17,122
Prepayments	10,908	1,843
Other debtors	1,100	1,620
	21,592	20,585

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants/donations payable	2,672	6,052
Amounts owed to suppliers	6,364	15,910
Staffing bills not yet invoiced or collected	22,009	8,847
Credit card payments unpaid	6,663	5,338
Parish share	-	-
Tax and pension costs	-	3,826
Accruals	3,930	4,687
Deferred income	980	3,360
	42,618	48,020

St Saviour's Guildford
Year Ended 31st December 2024

Notes to the Financial Statements

14 Analysis of Charitable Funds (2024)

	1 Jan 2024	Income	Expenditure	Gains/Losses	Transfers	31 Dec 2024
	£	£	£	£	£	£
Unrestricted Funds						
General funds	245,159	740,064	(689,035)	-	18,408	314,596
Housing fund (revaluation reserve)	695,000	-	-	-	-	695,000
	<u>940,159</u>	<u>740,064</u>	<u>(689,035)</u>	<u>-</u>	<u>18,408</u>	<u>1,009,596</u>
Designated						
Legacies received	12,893	78,174	(10,156)	-	-	80,911
Global partners	30,991	-	(14,500)	-	20,400	36,891
Local partners	1,724	-	(14,000)	-	13,600	1,324
Accessibility	565	-	-	-	-	565
Projects & Events	645	22,341	(19,470)	-	-	3,516
Weddings & Funerals	-	1,421	(1,421)	-	-	-
House sale tithe	5,334	-	-	-	-	5,334
House sale TBA	91,369	-	(796)	-	(50,374)	40,199
Total Unrestricted	<u>1,083,680</u>	<u>842,000</u>	<u>(749,378)</u>	<u>-</u>	<u>2,033</u>	<u>1,178,335</u>
Restricted Funds						
Special Collections	-	5,161	(3,263)	-	(1,898)	-
Fellowship fund	6,924	-	(2,904)	-	4,056	8,076
Specific Support	6,178	1,963	(3,079)	-	(4,191)	871
Food Project	9,101	6,203	(9,724)	-	-	5,580
Students & YA	67,101	66,326	(69,806)	-	-	63,621
Heating Project	-	-	-	-	-	-
SNYC	-	5,658	(4,875)	-	-	783
Total Restricted	<u>89,304</u>	<u>85,311</u>	<u>(93,651)</u>	<u>-</u>	<u>(2,033)</u>	<u>78,931</u>
Total Funds						
Total	<u>1,172,984</u>	<u>927,311</u>	<u>(843,029)</u>	<u>-</u>	<u>-</u>	<u>1,257,266</u>

St Saviour's Guildford
Year Ended 31st December 2024

Notes to the Financial Statements

14 Analysis of Charitable Funds (2023)

	1 Jan 2023	Income	Expenditure	Gains/Losses	Transfers	31 Dec 2023
	£	£	£	£	£	£
Unrestricted Funds						
General funds	186,209	705,953	(646,066)	-	(937)	245,159
Housing fund (revaluation reserve)	695,000	-	-	-	-	695,000
	<u>881,209</u>	<u>705,953</u>	<u>(646,066)</u>	<u>-</u>	<u>(937)</u>	<u>940,159</u>
Designated						
Legacies received	18,696	1,000	(5,003)	-	(1,800)	12,893
Global partners	28,415	-	-	-	2,576	30,991
Local partners	748	85	(827)	-	1,718	1,724
Accessibility	3,776	-	(3,211)	-	-	565
Projects & Events	606	16,301	(14,705)	-	(1,557)	645
Weddings & Funerals	-	1,758	(1,758)	-	-	-
House sale tithe	5,334	-	-	-	-	5,334
House sale TBA	105,330	-	(13,961)	-	-	91,369
Total Unrestricted	<u>1,044,114</u>	<u>725,097</u>	<u>(685,531)</u>	<u>-</u>	<u>-</u>	<u>1,083,680</u>
Restricted Funds						
Special Collections	-	5,241	(5,241)	-	-	-
Fellowship fund	7,714	-	(790)	-	-	6,924
Specific Support	7,322	1,327	(2,471)	-	-	6,178
Food Project	9,650	7,438	(7,987)	-	-	9,101
Students & YA	-	67,262	(161)	-	-	67,101
Heating Project	-	51	(51)	-	-	-
SNYC	-	-	-	-	-	-
Total Restricted	<u>24,686</u>	<u>81,319</u>	<u>(16,701)</u>	<u>-</u>	<u>-</u>	<u>89,304</u>
Total Funds						
Total	<u>1,068,800</u>	<u>806,416</u>	<u>(702,232)</u>	<u>-</u>	<u>-</u>	<u>1,172,984</u>

Notes to the Financial Statements

Explanation of Funds and Fund Transfers

Designated Funds

Legacies received	When unrestricted legacies are received they are credited to this fund awaiting an appropriate use.
Global partners	Residual funds remaining from the church's budgeted mission expenditure.
Local partners	Residual funds remaining from the church's budgeted mission expenditure.
Accessibility	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	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 sale tithe	The remainder of 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.
Projects and Events	Income and expenditure related to cost-neutral trips, retreats and events.

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 donors who wish to support specific ministries.
Food Project	This fund is used for operation of the church's Meals For You Project.
Students & YA	Grant and donations towards the Students & Young Adults project 2024-2026, including the employment costs for the Associate Minister: Students & Young Adults.
SNYC	Funds for the operation of the SuperNatural Youth Conference run with other churches.

Fund Transfers 2024

Global and Local Partners	The 2024 allocation for the Global and Local Mission Partner grant payments.
House Sale TBA / Special Collections	Transfers of assets purchased within the funds during the year to the unrestricted general fund.
Specific Support / Fellowship Fund	Adjustment to correct for previous years accounting.

Fund Transfers 2023

Global and Local Partners	The 2023 allocation for the Global and Local Mission Partner grant payments.
Legacies Received / Projects & Events	Transfers of assets purchased within the funds during the year to the unrestricted general fund.

Notes to the Financial Statements

15 Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Total (2024)
	£	£	£
Fixed Assets	850,944	-	850,944
Current Assets	363,887	85,053	448,940
Creditors due within 1 year	(36,496)	(6,122)	(42,618)
	<u>1,178,335</u>	<u>78,931</u>	<u>1,257,266</u>

	Unrestricted	Restricted	Total (2023)
	£	£	£
Fixed Assets	828,426	-	828,426
Current Assets	303,274	89,304	392,578
Creditors due within 1 year	(48,020)	-	(48,020)
	<u>1,083,680</u>	<u>89,304</u>	<u>1,172,984</u>

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
Dan Bishop	None	Joy Bishop (spouse) was an employee of St Saviour's. Total employment costs in 2024 were £35,435 (2023: £32,914).
Kath Garner	None	Tom Garner (spouse) was an employee of St Saviour's. Total employment costs in 2024 were £34,752 (2023: £32,914).
Nicholas Varley	Matthew 25:35 Trust	Matthew 25:35 awarded a grant of £10,000 towards the Students & Young Adults project.

St Saviour's Guildford

Year Ended 31st December 2024

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 (2024: £22,322, 2023: £17,708).

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.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. 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 next valuation is due as at 31 December 2022. Calculations for this are currently under way.

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.