

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 2023**



# **St Saviour's Guildford**

**Year Ended 31st December 2023**

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# St Saviour's Guildford

Year Ended 31st December 2023

## 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](http://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 2023

## Trustees' Annual Report

The Parochial Church Council (PCC) presents its annual report for the year ended 31<sup>st</sup> December 2023, 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 May 2023, on which date 1 trustee resigned (\*), and 6 took office or were re-elected (#).

**Rector:** Revd. Graham Shaw <sup>S</sup> (Chair) (from 5 July 2023, Associate Minister 1 Jan – 4 July)

**Associate Minister:** Revd. Lucy Webb <sup>S SG</sup>

**Curate:** Revd. Kath Morris

**Churchwardens:** Deborah Pepper <sup>HR S SG</sup>  
Dave Snell <sup>S BM</sup>

**Deputy Churchwarden:** Natalie Savage # <sup>S</sup>

#### Elected Representatives to the Deanery Synod:

Michael Jamison

**Elected PCC members:** Andrew Bagwell # (Co-Treasurer from 23 May) <sup>S F</sup>

Emma Barnard

Dave Beak

Daniel Bishop # (Co-Treasurer from 23 May) <sup>S F</sup>

Chris How <sup>F HR</sup>

Pam Levell

Adrian Mansfield <sup>HR</sup> (resigned as a trustee 12 March)

Graham Mayers \* <sup>HR</sup>

Steve Moore # <sup>BM</sup>

Stephen Pointer # (Treasurer to 23 May) <sup>F S</sup>

Lorraine Price

Penny Rickman (PCC Secretary) <sup>S</sup>

Matthew Rowlandson

Sue Stephens # <sup>SG</sup>

Joanna Tye <sup>F</sup>

Nicholas Varley <sup>BM S</sup>

**Co-opted:** Annabelle Varley <sup>SG</sup>

**In attendance:** Andrew Bagwell, Interim Operations Director (until 31 March)

Adrian Mansfield, Operations Director (from 13 March)

**Key:** S = Member of Standing Committee

F = Member of Finance Team

HR = Member of HR Team

BM = Member of Buildings Management Team

SG = Member of Safeguarding Forum

# St Saviour's Guildford

Year Ended 31st December 2023

## Trustees' Annual Report

### Leadership Team

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

The Executive Committee was: Graham Shaw, Lucy Webb, Kath Morris, Adrian Mansfield, Annabelle Varley and Joy Bishop. During the year, Lucy Webb and Graham Shaw chaired the Executive Committee and the Churchwardens attended meetings also.

## 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 (FRS 102 effective 1 January 2019 - Charities SORP and the Charities Act 2011).

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;
- 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;

# St Saviour's Guildford

Year Ended 31st December 2023

## Trustees' Annual Report

- 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 Operations Director, Financial Administrator and ministry leaders, who in conjunction with the Treasurers, 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 most recent Quinquennial (5-yearly) inspection was carried out in 2020 and 5 year insurance risk management check happened in June 2021. During 2023, room-by-room risk assessments were refreshed by the Operations Director and a representative from the PCC. This enabled us to check evacuation procedures were appropriate and up to date.

The gas boilers (replaced during the summer and early autumn of 2022) have provided cost savings and improvements on energy efficiency throughout the church and church centre buildings. During 2023, there have been extensive repairs and renovations to the Rectory to prepare for Rev Graham Shaw and his family to move in. The majority of costs have been borne by the Diocese of Guildford (which owns the property); St Saviour's has made available a grant towards expenses not covered by the Diocese.

### 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

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Year Ended 31st December 2023

## Trustees' Annual Report

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 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. In the absence of the Finance Administrator and a substantive Operations Director in the first quarter of 2023, 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 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 2023

After a difficult few years at St Saviour's including the financial, pastoral, and operational challenges of COVID-19 following by an interregnum, the PCC and church family were hugely delighted when Rev Graham Shaw was appointed as Rector, and licensed in early July. Graham was familiar to St Saviour's having been an Associate Minister here since February 2022 and is a fantastic permanent addition to our staff and clergy team.

Our three Sunday services – at 9.00am, 10.30am and 6.00pm – all developed a clearer identity and sense of community during the year. Numbers increased at each service with more regular attendance by existing congregational members and increasing numbers of new members. Online services continued to be popular with average weekly viewings still at around 300 per week across the three services. Groups for children and young people saw significant increases in numbers and residential trips were popular with young people. Our student and young adults' ministry continued to thrive.

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. The Meals for You project cooked and delivered 7,000 meals during 2023 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.

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Year Ended 31st December 2023

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2023 also saw the launch of our new Students and Young Adults project, including the appointment and licensing of Rev Kath Morris as the Associate Minister for Students and Young Adults, a new role for St Saviour's, from 1 January 2024. Kath is also known to St Saviour's, having served as Curate from 2020 to 2023. This project, initially for 3 years, will be funded by a mix of individual donations, grants, and allocation from the PCC's General Fund budget. The PCC have underwritten the employment costs for the Associate Minister post for at least 3 years.

### Changes in Staffing

As mentioned above, Graham Shaw was licensed as our Rector in July 2023. The wardens, PCC, and church family are hugely grateful to Lucy Webb for leading the staff team and the church during this time, and the wider staff team for all the tremendously hard work they've put in over the last few years.

We were also delighted to appoint Adrian Mansfield as Operations Director, and Nicola Daw as Finance Administrator during 2023, after the departures of Dan Bishop and Lucy Vitale in previous years. Our thanks to Andy Bagwell who, before his appointment as a trustee/Treasurer, served as Interim Operations Director in a consulting capacity earlier in 2023. We also welcomed Hannah Ryley to the post of Children's Ministry Assistant in September. These are all 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 2024 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.

**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

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

### Growing Diversity

**Children and Young People** - to 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 begins to talk about racial injustice.



# St Saviour's Guildford

Year Ended 31st December 2023

## Trustees' Annual Report

### FINANCIAL REVIEW

The church leadership continues to be truly thankful for the committed and generous financial support of church family members. 2023 was a great year financially for St Saviour's, and we were able to rebuild our cash reserves after a few years of funding a deficit.

Total income in 2023 (incorporating restricted giving, as well as activity, rental and investment income) amounted to £806,416 (2022: £640,565). The number of family units giving on a regular basis was 285 over the year. Total income for the year also included a £19.5k grant relating to VAT paid on the boiler upgrade in 2022, and a legacy of £1,000.

The Statement of Financial Activities shows an overall surplus of £104,184 (before transfers) on unrestricted funds for 2023. The original budget had a predicted cash deficit for the year of c £56k. Excluding depreciation of fixed assets, the surplus was c. £140k. Much of this surplus was through the raising of funds towards the Students and Young Adults project, which will be drawn down from the start of 2024.

The church continues to hold substantial cash and short term investment reserves, with an increase in the year from £299k to £372k. This includes c. £90k of restricted funds towards various projects including the Students and Young Adults project (which itself includes employment and housing costs for an Associate Minister). There are no cash flow concerns. 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. Furthermore, the wardens and Rector receive monthly updates on aggregate giving figures (but are not privy to the individual donation information).

The church's 2023 budget was set, and monitored, carefully by the Interim Operations Director and the Finance team at the time. This has since been monitored by the Operations Director and Treasurers. The PCC has ensured that a prudent budget has been set for 2024 with a view to balancing income and expenditure more closely.

Expenditure has been monitored carefully in line with the budget. Total unrestricted spending on total funds for the year was £685,531 (2022: £698,257). General fund expenditure (not including capital assets) was under budget, largely through staff vacancies but also through careful cost control by the staff team. We were also pleased that our utility costs were not nearly as high as projected in November 2022 when the budget was set. We continued to pay our parish share of £150,507 (2022: £169,953) in full to the Diocese of Guildford. There is a further reduction in our parish share for 2024.

The sum paid to our mission partners was £29k (2022: £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.

Overall expenditure totalled £702,232 (2022: £716,379). This figure does not include expenditure on capital assets purchased during the year.

Our total funds at the end of the year amounted to £1,172,984 (2021: £1,068,800).

These funds are represented by fixed assets and investments (including housing) of £828,426 and net current assets (cash held plus funds owed to St Saviour's, less funds which St Saviour's owe to others) of £344,558. 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 Minister 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 2023

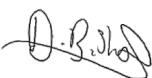

## Trustees' Annual Report

### 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 ..... Daniel Bishop ..... Graham Shaw

Date:..... 26/03/2024 ..... 26/03/2024

# St Saviour's Guildford

Year Ended 31st December 2023

## 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 2023.

### 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: 27/03/2024

# St Saviour's Guildford

Year Ended 31st December 2023

## Statement of Financial Activities

		2023		Total	2022
	Note	Unrestricted Funds £	Restricted Funds £	Funds £	Total Funds £
<b>Income</b>					
Donations and legacies		684,937	81,319	<b>766,256</b>	612,550
Charitable activities		24,532	-	<b>24,532</b>	16,488
Activities for generating income		11,186	-	<b>11,186</b>	9,745
Investment income		4,442	-	<b>4,442</b>	1,782
<b>Total Income</b>	<b>2</b>	<u>725,097</u>	<u>81,319</u>	<u><b>806,416</b></u>	<u>640,565</u>
<b>Expenditure</b>					
Expenditure on charitable activities	<b>3</b>	<u>685,531</u>	<u>16,701</u>	<u><b>702,232</b></u>	<u>716,379</u>
<b>Total Expenditure</b>		<u>685,531</u>	<u>16,701</u>	<u><b>702,232</b></u>	<u>716,379</u>
<b>Net Income / (Expenditure) Before Gains/(Losses)</b>		<u>39,566</u>	<u>64,618</u>	<u><b>104,184</b></u>	<u>(75,814)</u>
Gain/(loss) on revaluation of fixed asset	<b>10</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Income / (Expenditure) After Gains/(Losses)</b>		<u>39,566</u>	<u>64,618</u>	<u><b>104,184</b></u>	<u>(75,814)</u>
<b>Net Income and Net Movement in Funds</b>					
Total funds brought forward	<b>14</b>	1,044,114	24,686	<b>1,068,800</b>	1,144,614
Transfers	<b>14</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Funds Carried Forward</b>	<b>14</b>	<u>1,083,680</u>	<u>89,304</u>	<u><b>1,172,984</b></u>	<u>1,068,800</u>

All income and expenditure derive from continuing activities.

# St Saviour's Guildford

Year Ended 31st December 2023

## Statement of Financial Position

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	10	828,426	856,774
		<u>828,426</u>	<u>856,774</u>
<b>Current Assets</b>			
Debtors	12	20,585	17,057
Short term investments	11	107,092	103,767
Cash at bank and in hand		264,901	195,647
		<u>392,578</u>	<u>316,471</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	13	<u>48,020</u>	<u>104,445</u>
<b>Net Current Assets</b>		<u>344,558</u>	<u>212,026</u>
<b>Total Assets Less Current Liabilities</b>		<u>1,172,984</u>	<u>1,068,800</u>
<b>Net Assets</b>	15	<u>1,172,984</u>	<u>1,068,800</u>
<b>Funds of the Charity</b>			
Restricted funds	14	89,304	24,686
Unrestricted funds	14		
Unrestricted general		245,159	186,209
Designated funds		143,521	162,905
Revaluation reserve - housing fund		<u>695,000</u>	<u>695,000</u>
<b>Total Charity Funds</b>		<u>1,172,984</u>	<u>1,068,800</u>

### Trustees Responsibilities

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

Name of Trustee:

Daniel Bishop

Graham Shaw

Signed on Behalf of the Trustees:



Date of Approval:

26/03/2024

26/03/2024

# St Saviour's Guildford

Year Ended 31st December 2023

## Statement of Cash Flows

	2023	2022
	£	£
<b>Cash Flows From Operating Activities</b>		
Net cash provided by (used in) operating activities	74,464	21,189
	<u>74,464</u>	<u>21,189</u>
<b>Cash Flows From Investing Activities</b>		
Dividends and interest	4,442	141
Purchase of tangible fixed assets	(6,327)	(162,000)
Net cash provided by (used in) investing activities	<u>(1,885)</u>	<u>(161,859)</u>
<b>Cash Flows From Financing Activities</b>		
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	72,579	(140,670)
Cash and cash equivalents at the beginning of the reporting period	299,414	440,084
<b>Cash and Cash Equivalents at the End of the Reporting Period</b>	<u>371,993</u>	<u>299,414</u>
<b>Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities</b>		
	2023	2022
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	104,184	(75,814)
Adjustments for:		
Gain/(loss) on revaluation of fixed assets	-	-
Interest received	(4,442)	(1,782)
Depreciation of tangible fixed assets	34,675	34,848
(Increase)/decrease in debtors	(3,528)	(696)
Increase/(decrease) in creditors	(56,425)	64,633
Net cash provided by (used in) operating activities	<u>74,464</u>	<u>21,189</u>
<b>Analysis of Cash and Cash Equivalents</b>		
	2023	2022
	£	£
Cash at bank and in hand	264,901	195,647
Short term deposits	107,092	103,767
Total cash and cash equivalents	<u>371,993</u>	<u>299,414</u>

# St Saviour's Guildford

Year Ended 31st December 2023

## 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). 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;

# St Saviour's Guildford

Year Ended 31st December 2023

## Notes to the Financial Statements

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.

### 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 2023

## 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 2023

## Notes to the Financial Statements

### 2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations and Legacies</b>			
Gift aid and other tax efficient giving	534,796	51	<b>534,847</b>
Income tax recoverable	107,891	421	<b>108,312</b>
Meals For You Food Project	-	7,017	<b>7,017</b>
Legacies	1,000	-	<b>1,000</b>
Other non tax efficient donations	18,610	-	<b>18,610</b>
Church collections	3,140	-	<b>3,140</b>
Special collections & support (including tax recoverable)	-	6,568	<b>6,568</b>
Students & young adults project donations	-	67,262	<b>67,262</b>
Grants	19,500	-	<b>19,500</b>
	<u>684,937</u>	<u>81,319</u>	<u><b>766,256</b></u>
<b>Charitable Activities</b>			
Sundry income	3,488	-	<b>3,488</b>
Trips, retreats and events	19,535	-	<b>19,535</b>
Parochial fees	1,509	-	<b>1,509</b>
Other	-	-	<b>-</b>
	<u>24,532</u>	<u>-</u>	<u><b>24,532</b></u>
<b>Activities for Generating Income</b>			
Room hire and catering	11,186	-	<b>11,186</b>
	<u>11,186</u>	<u>-</u>	<u><b>11,186</b></u>
<b>Investment Income</b>			
Interest received	4,442	-	<b>4,442</b>
	<u>4,442</u>	<u>-</u>	<u><b>4,442</b></u>
<b>Other</b>			
Other income	-	-	<b>-</b>
	<u>-</u>	<u>-</u>	<u><b>-</b></u>
<b>Total Income</b>	<u><b>725,097</b></u>	<u><b>81,319</b></u>	<u><b>806,416</b></u>

# St Saviour's Guildford

Year Ended 31st December 2023

## Notes to the Financial Statements

### 2 Analysis of Income (Continued)

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

# St Saviour's Guildford

Year Ended 31st December 2023

## Notes to the Financial Statements

### 3 Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Missionary and charitable giving	29,556	5,567	35,123
Ministry	446,261	1,935	448,196
Building and equipment	120,727	1,050	121,777
Activities	33,331	7,987	41,318
Administration	55,656	162	55,818
	<u>685,531</u>	<u>16,701</u>	<u>702,232</u>

	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>

### 4 Support Costs

	2023	2022
	£	£
Staffing costs	109,735	81,554
Equipment maintenance and renewals	27,336	11,051
Administration costs (Total per note 3)	55,818	48,016
	<u>192,889</u>	<u>140,621</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 2023, the amount paid by the PCC was £150,057 (2022: £169,953).

### 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 trustees' report for further details about volunteer contributions in the organisation.

# St Saviour's Guildford

Year Ended 31st December 2023

## Notes to the Financial Statements

### 7 Independent Examination Fees

Fees payable to the independent examiner for:

	<b>2023</b>	2022
	<b>£</b>	£
Independent examination of the financial statements	2,045	1,920
Preparation of the financial statements	682	640
	<u>2,726</u>	<u>2,560</u>

### 8 Staff Costs

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

	<b>2023</b>	2022
	<b>£</b>	£
Wages and salaries	242,656	283,608
Social security costs	11,140	13,225
Employer contributions to pension plans	19,374	19,136
<b>Total Employment Costs</b>	<b><u>273,170</u></b>	<b><u>315,969</u></b>
Staff expenses and other costs	22,112	23,265
<b>Total Staff Related Costs</b>	<b><u>295,282</u></b>	<b><u>339,234</u></b>

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:

	<b>2023</b>	2022
Administration	5	5
Clergy	3	3
Other	6	6
	<u>14</u>	<u>14</u>

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

	<b>2023</b>	2022
More than £60,000	-	-

# St Saviour's Guildford

Year Ended 31st December 2023

## 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 £102,358 (2022: £125,733).

### 9 Trustee Remuneration, Expenses and Donations

Three trustees (2022: 3) (Annabelle Varley, Lucy Webb 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	
	2023	2022	2023	2022
	£	£	£	£
Employment costs	32,046	33,428	-	-
Housing costs	5,295	4,604	16,200	15,300
	<u>37,341</u>	<u>38,032</u>	<u>16,200</u>	<u>15,300</u>

	Annabelle Varley		Graham Shaw	
	2023	2022	2023	2022
	£	£	£	£
Employment costs	15,463	14,917	-	33,208
Housing costs	-	-	3,307	2,632
	<u>15,463</u>	<u>14,917</u>	<u>3,307</u>	<u>35,839</u>

Eleven trustees received payments for expense claims during 2023 (2022: 7). These expenses are mainly related to ministry costs for children/youth and students, and clergy housing costs. The expenses reimbursed to trustees during the year totalled £7,148 (2022: £7,102).

The aggregate value of donations made by PCC members was £126,480 (2022: £51,198).

# St Saviour's Guildford

Year Ended 31st December 2023

## Notes to the Financial Statements

### 10 Tangible Fixed Assets

	Freehold Land and Buildings £	Musical Instruments £	Fixtures and Fittings £	Equipment £	Total £
<b>Cost or Valuation</b>					
At 1st January 2023	695,000	82,428	45,280	276,232	<b>1,098,940</b>
Revaluation	-	-	-	-	-
Additions	-	-	1,800	4,527	<b>6,327</b>
Disposals	-	-	-	-	-
At 31st December 2023	<b>695,000</b>	<b>82,428</b>	<b>47,080</b>	<b>280,759</b>	<b>1,105,267</b>
<b>Depreciation</b>					
At 1st January 2023	-	60,444	43,389	138,333	<b>242,166</b>
Depreciation charge	-	2,990	1,151	30,534	<b>34,675</b>
Released on disposal	-	-	-	-	-
At 31st December 2023	-	63,434	44,540	168,867	<b>276,841</b>
<b>Net Book Value</b>					
At 31st December 2023	<b>695,000</b>	<b>18,994</b>	<b>2,540</b>	<b>111,892</b>	<b>828,426</b>
At 31st December 2022	695,000	21,984	1,891	137,899	856,774

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

	2023 £	2022 £
Investment portfolio valuation (CCLA)	107,092	102,420
	<u>107,092</u>	<u>102,420</u>

# St Saviour's Guildford

Year Ended 31st December 2023

## Notes to the Financial Statements

### 12 Debtors

	2023	2022
	£	£
Income tax recoverable	17,122	8,750
Prepayments	1,843	4,070
Other debtors	1,620	4,237
	<u>20,585</u>	<u>17,057</u>

### 13 Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Grants/donations payable	6,052	2,186
Amounts owed to suppliers	15,910	11,856
Staffing bills not yet invoiced or collected	8,847	22,746
Accruals	4,687	5,976
Credit card payments unpaid	5,338	3,055
Parish share	-	57,000
Tax and pension costs	3,826	1,626
Deferred income	3,360	-
	<u>48,020</u>	<u>104,445</u>



# St Saviour's Guildford

Year Ended 31st December 2023

## Notes to the Financial Statements

### 14 Analysis of Charitable Funds

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

#### Fund Transfers 2023

Global and Local Mission Partners      The 2023 allocation for the Global and Local Mission Partner grant payments.

Legacies received and Projects and events      Transfers of assets purchased within the funds during the year to the unrestricted general fund.

# St Saviour's Guildford

Year Ended 31st December 2023

## Notes to the Financial Statements

### Comparative Funds Note

	1 Jan 2022 £	Income £	Expenditure £	Gains/Loses £	Transfers £	31 Dec 2022 £
<b>Unrestricted Funds</b>						
<b>Unrestricted</b>						
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>
<b>Designated</b>						
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 sale tithe	5,334	-	-	-	-	5,334
House sale TBA	215,330	-	-	-	(110,000)	105,330
<b>Total Unrestricted</b>	<b><u>1,118,338</u></b>	<b><u>607,888</u></b>	<b><u>(698,257)</u></b>	<b><u>-</u></b>	<b><u>16,145</u></b>	<b><u>1,044,114</u></b>
<b>Restricted Funds</b>						
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
Heating project	-	16,835	(690)	-	(16,145)	-
<b>Total Restricted</b>	<b><u>26,276</u></b>	<b><u>32,677</u></b>	<b><u>(18,122)</u></b>	<b><u>-</u></b>	<b><u>(16,145)</u></b>	<b><u>24,686</u></b>
<b>Total Funds</b>						
<b>Total</b>	<b><u>1,144,614</u></b>	<b><u>640,565</u></b>	<b><u>(716,379)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,068,800</u></b>

# St Saviour's Guildford

Year Ended 31st December 2023

## Notes to the Financial Statements

### Fund Transfers 2022

Global and local mission partners	The 2022 allocation for the Global and Local Mission Partner grant payments.
Reserves fund	Funds designated by the PCC in line with its reserves policy of holding a minimum of 3 months staff costs at any one time.
Heating project	Transfer of £16,145 to the general fund for the contribution of funding towards the purchase of a new boiler.
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.

### 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 church's budgeted mission expenditure.
Local partners	Residual funds remaining from the church's budgeted mission expenditure.
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 sale 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 2023

## 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.
Heating project	Restricted donations contributed towards the new heating system.
Students & young adults	Grant and donations towards the Students & Young Adults project 2024-2026, including the employment costs for the Associate Minister: Students & Young Adults

### 15 Analysis of Net Assets Between Funds

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

	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>

# St Saviour's Guildford

Year Ended 31st December 2023

## 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:

<b>Trustee or KMP</b>	<b>Related Trusteeships</b>	<b>Related Transactions</b>
Dan Bishop	None	Joy Bishop (spouse) was an employee of St Saviour's. Total employment costs in 2023 were £32,914.

# St Saviour's Guildford

Year Ended 31st December 2023

## 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 (2023: £19,374, 2022: £19,136).

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.