Salvation Army Employees Pension Fund

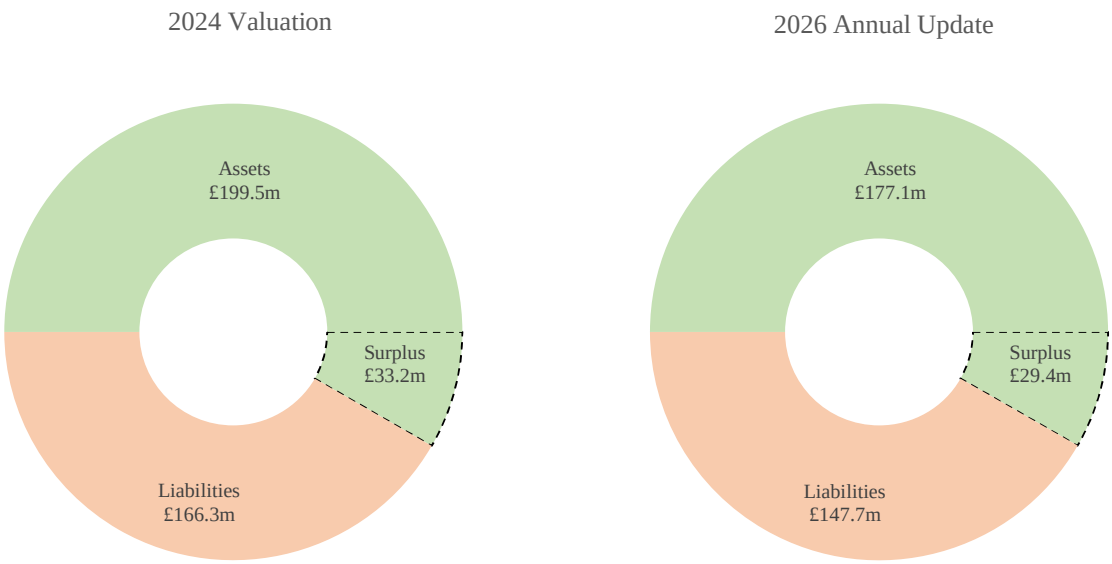
Summary Funding Statement

Introduction

The Trustees of the Salvation Army Employees Pension Fund ("the Fund") are pleased to provide members with their Summary Funding Statement covering the funding position as at 31 March 2026. The Trustees are required by legislation to provide such a Statement to let you have updated information about the funding of the Fund after each actuarial valuation and annual funding update. This Statement summarises the results of the formal actuarial valuation of the Fund which was carried out as at 31 March 2024 and the funding update as at 31 March 2026.

Results of the annual update of the Fund as at 31 March 2026

The results of the interim funding assessment carried out as at 31 March 2026, assuming that the Fund continues into the future, are illustrated below, together with the results of the 2024 actuarial valuation for comparison purposes.



As the Fund remains in surplus, no shortfall contributions are required at this time.

The Fund closed to future accrual of benefits with effect from 30 April 2023 and regular contributions to the Fund ceased on this date.

How has the position changed since 2025?

The Summary Funding Statement that we sent to you last year showed the Fund's funding position at the valuation as at 31 March 2024, together with the interim funding assessment as at 31 March 2025. The surplus has increased from £28.8m at 31 March 2025 to £29.4m at 31 March 2026. The size of the surplus is affected by a number of factors, but overall the primary reason for the increase in surplus since 2025 is the investment return earned on the surplus funds.

What would happen if the Fund started to wind up?

As part of the 2024 valuation, the actuary investigated the Fund's solvency position if it had started to wind up (come to an end) at the valuation date. This is part of the standard funding requirements and it does not mean that the Salvation Army is thinking of ending the Fund.

To assess solvency, the actuary looks at whether the Fund had enough money at the valuation date to buy insurance policies to provide members' benefits in full using assumptions that broadly reflect those used by insurance companies in setting their prices.

If the Fund had started winding up at 31 March 2024, the actuary estimates that the amount it would have needed to ensure all benefits were paid in full (the full solvency position) was £164.7m. The assets were £199.5m. On this basis the solvency surplus was £34.8m and the solvency level was 121.1%.

Payment to the Salvation Army or any of the other Participating Employers and modifications imposed by the Pensions Regulator

We are obliged to tell you that there has not been any payment to the Salvation Army or any of the other participating employers out of the Fund's assets in the previous twelve months. The participating employers currently have no intention of receiving any payment from the Fund. We also confirm that the Pensions Regulator has not modified the Fund, nor made any directions regarding the contributions the participating employers are required to pay to the Fund or the calculation of the Fund's funding position.

Contact Information

We hope you have found this information useful. If you have any questions about this Statement or about your own pension, please do not hesitate to contact us via:

The Trustees of the Salvation Army Employees Pension Fund
Territorial Headquarters
1 Champion Park
London
SE5 8FJ

Email: pensions@salvationarmy.org.uk
Telephone: 020 7367 4668

Data Privacy Notice
The Trustees and the Scheme Actuary Debra Smith are joint data controllers for the purposes of data protection regulations. The Trustees have a written contract with each employer and the Scheme Actuary has a written contract with the Trustees. We comply with these contracts and appropriate professional standards when processing personal data.

The Trustees collect information from you and may receive information about you from your employer or the trustees of other pension schemes which hold data about you. The Scheme Actuary may receive information about you from your employer or the Trustees. We hold this personal data and use it to:

- Calculate and pay your benefit entitlements in the Fund;
- Monitor and report on the funding position of the Fund;
- Calculate and deduct any tax due from your benefits;
- Administer the Fund in accordance with legal requirements; and
- Maintain your Fund records

The data we hold includes your contact details and information required to calculate your benefits, such as dates of birth, sex, marital status and employment history. In some circumstances, we may collect limited health information to assess eligibility for certain Fund benefits. We may also collect bank details for benefit payments. We strive to collect only that information needed to administer your benefits, perform actuarial calculations, and to comply with our legal obligations.

We will typically only share your information with certain regulatory bodies or as legally required for tax purposes. In some circumstances, we may share your information with other providers to the Fund as part of the administration process. This includes the Scheme's third party administrator, Isio, which processes personal data on behalf of the Trustee for purposes such as maintaining member records, calculating and paying benefits, and responding to member enquiries. Isio acts as a data processor and is required to comply with applicable data protection legislation and contractual obligations when handling personal data. The Trustees may also share your information with your employer and their professional advisers in connection with their responsibilities towards the Fund. If we transfer your data to other jurisdictions, we comply with applicable data protection laws.

You have the right to:

- request copies of the personal data we hold about you by contacting us at the address above;
- correct any information that is incorrect, inaccurate or incomplete;
- restrict what we do with your information until we correct it or if you believe we are using your data unlawfully.

Your personal information is held for only as long as it is needed to perform our duties. In some cases, legal requirements dictate that we continue to keep some records until a period of time has elapsed. Your information will be deleted, destroyed, or returned when we no longer have a legitimate reason to retain it.

If you have concerns about how your personal data has been collected, used, stored or shared, you have the right to make a data protection complaint directly to the Trustees. You can submit a complaint by contacting the Chair of the Trustees.

The Trustees will acknowledge receipt of your complaint within 30 days and investigate it in accordance with applicable data protection legislation without undue delay.

You also have the right to complain to the Information Commissioner's office (ICO) if you are dissatisfied with how your personal data has been handled.

More information is available from the Information Commissioner’s office (https://ico.org.uk)