

Aviva Savings Limited

Registered in England and Wales No. 4384512

Annual Report and Financial Statements 2024

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Aviva Savings Limited

Annual Report and Financial Statements 2024

Directors and officer

Directors

P A R Fletcher

S J Layden

J I Slider

Officer – Company Secretary

Aviva Company Secretarial Services Limited

80 Fenchurch Street

London

EC3M 4AE

Registered office

Aviva

Wellington Row

York

YO90 1WR

Company number

Registered in England and Wales no. 4384512

Other information

Aviva Savings Limited (“the Company”) is a member of the Aviva plc group of companies (“the Group”)

Aviva Savings Limited

Annual Report and Financial Statements 2024

Strategic report

The directors present their strategic report for Aviva Savings Limited (the Company) for the year ended 31 December 2024.

Review of the Company's business

The principal activity of the Company is the processing of commission and expenses related to Aviva Save, a marketplace of online cash savings accounts. The Company commenced trading on 10 December 2020 with the launch of Aviva Save, offering a selection of fixed interest accounts. Prior to this date the company was dormant.

The Company is a wholly owned subsidiary of Aviva Life & Pensions UK Limited (UKLAP) and operates as part of the Aviva plc group of companies (the Group). Further information is contained in the 2024 financial statement of Aviva plc. The Company's ultimate parent and controlling company is Aviva plc.

Significant events

On 17 December 2024, the Company allotted 5,000,000 ordinary shares of £1.00 each to Aviva Life & Pensions UK Limited for a consideration of £5.0 million.

Financial position and performance

Fee income for the year is £78,000 (2023: £40,000).

Operating expenses are £1,906,000 (2023: £822,000). Expenses are due primarily to marketing and administration costs.

Loss after tax for the year is £1,371,000 (2023: £653,000).

Total equity has increased to £6,204,000 (2023: decreased to £2,575,000), reflecting a share capital injection of £5 million offset by the loss for the year.

Section 172(1) statement

We report here on how our Directors have discharged their duties under Section 172 of the Companies Act 2006.

S.172 sets out a series of matters to which the directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders.

Our Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that our obligations to our stakeholders are met. The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our businesses fall short of the standards we expect.

The Board is also focussed on the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

Our Culture

Our culture is shaped, in conjunction with the wider Aviva Group, by our clearly defined purpose – with you today for a better tomorrow. As the provider of financial services to millions of customers, Aviva seeks to earn their trust by acting with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

Key strategic decisions in 2024

For each matter that comes before the Board, the Board considers the likely consequences of any decision in the long term, identifies stakeholders who may be affected, and carefully considers their interests and any potential impact as part of the decision-making process.

Our Stakeholders

This section provides insight into how the Board engages with our stakeholders. The Board recognises that stakeholders have diverse interests and that these interests need to be heard. Engaging with our stakeholders is essential to understand what matters most to them and the likely impact of any key decisions.

The Board has established its awareness of the likely consequences of its long term decisions as part of its consideration of Aviva's strategy, and the strategy of Aviva's Insurance, Wealth & Retirement ('IWR') business. As part of these strategic discussions, the Board considered the industry and market and the potential impact to stakeholders.

Our Section 172(1) Statement above sets out our approach on how our directors have performed their statutory duty.

Details of how we engaged with our different groups of stakeholders during 2024 can be found on the following pages.

Strategic report (continued)

Our people Our people's wellbeing and commitment to serving our customers are the foundations for our performance.	
How we have engaged <ul style="list-style-type: none">The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them.The Group always aims to provide an inclusive working environment where talent is developed, performance is rewarded, support is provided and out differences are valued.Our people have the opportunity to share in the Group's success as shareholders through membership of our global share plans. All employees are eligible for our global share plans.Our employee-shareholders were given the opportunity to meet the Aviva plc Board and submit questions at the Annual General Meeting (AGM) in York.	Focus during the year <ul style="list-style-type: none">The Aviva Group focused on attracting and retaining the best people in the industry, as well as monitoring and responding to the impact that inflationary pressures exerted on our people.Culture and engagement across the Group was monitored through reviewing the outcome of the Voice of Aviva survey and the culture diagnostic. Outcomes and actions during the year <ul style="list-style-type: none">Following the launch of Aviva's early careers programme in 2023, it was agreed that two members of the programme would join the Aviva plc Chair's Evolution Council in January 2024 to provide Gen Z representation and a voice on optical issues.The Aviva plc Board updated the Diversity Equity and Inclusion Statement to reflect it's commitment to diversity and inclusion initiatives.The Voice of Aviva 2024 survey engagement was the highest it has ever been at 91% (+3% vs 2023).
Customers Understanding what's important to our Aviva's customers is key to our long-term success.	
How we have engaged <ul style="list-style-type: none">The Board closely monitors customer metrics and engages with the leadership team to understand issues if performance does not meet customers' expectations.The Company's intermediate holding company, Aviva Life Holdings UK Limited, is supported by a Conduct Committee to enable it to monitor customer metrics. The Board can escalate any matter it feels necessary to the Aviva Life Holdings UK Ltd Conduct Committee for further scrutiny.	Outcomes and actions during the year <ul style="list-style-type: none">The Aviva Group monitored and responded to the impact that inflationary pressures exerted on our customers.The Board focussed on our digital customer journeys, making it easier and more convenient for customers to interact with us.The Board continues to monitor and review developments concerning changes to our IT platforms which will allow us to simplify and support service delivery to our customers.
Shareholders Our retail and institutional shareholders are the owners of the Company.	
How we have engaged <ul style="list-style-type: none">The Company's ultimate shareholder is Aviva plc. Any matters requiring escalation are escalated by the Board through the Chair to its parent, Aviva Life Services UK Limited.The 2024 Aviva plc AGM took place in York, where Aviva had had a presence since the 1960s, which gave the Group Board an opportunity to meeting local retail shareholders.At Aviva Group level, a shareholder newsletter was published on aviva.com every quarter and provided shareholders with publicly available information including recent Board changes, financial or strategic updates, and information about our Aviva Foundation projects.	Focus during the year <ul style="list-style-type: none">The Group aims to ensure that shareholders understand our strategy and business model. Outcomes and actions during the year <ul style="list-style-type: none">As a result of positive feedback received from shareholders regarding hosting the Aviva plc AGM outside London, the Group Board decided to hold the 2025 AGM in Bristol providing another opportunity to meet local retail shareholders.
Communities We recognise the importance of contributing to our communities through volunteering, community investment, and long term partnerships.	
How we have engaged <ul style="list-style-type: none">Aviva supported the communities in which we operate, through investment in business and infrastructure, paying tax revenues and community support activity.The Aviva plc Board received updates on the Aviva Foundation and Aviva partnerships with third sector organisations including Citizens Advice, the WWF, and our community programmes including the Aviva Community Fund where we support community investment projects aligned to our values.The Aviva plc Customer and Sustainability Committee received regular updates on the progress of Aviva's Sustainability Ambition throughout 2024 with the Committee Chair providing an update on matters discussed at each Aviva plc Board meeting.	Outcomes and actions during the year <ul style="list-style-type: none">Employees across the Group were offered the opportunity to volunteer their time to support charities and organisations, with over 107,810 volunteering hours recorded during the period.Over the last two years, Aviva has contributed £7m to Citizens Advice and £2m to the Money Advice Trust to help build their capacity to tack the cost of living crisis. During 2024, Aviva additionally pledged over £4m to Citizens Advice to continue the partnership and introduce new and collaborative initiatives.The Aviva Foundation committed just under £2.4m funding to organisations delivering public benefit focused on financial resilience.

Strategic report (continued)

Suppliers We operate in conjunction with a wide range of suppliers to deliver services to our customers. It is vital that we build strong working relationships with our intermediaries.	
How we have engaged <ul style="list-style-type: none">The Company maintains oversight of the management of its most important suppliers and reviews reports on their performance.The Board normally delegates engagement with suppliers and oversight to senior management.All supplier related activity is managed in line with the group procurement and outsourcing business standards. This ensures that supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual issues.	Focus during the year <ul style="list-style-type: none">Understanding and highlighting risk across whole supply chain.Simplification of products and platforms. Outcomes and actions during the year <ul style="list-style-type: none">To ensure continued efforts to strengthen controls, the procurement & outsourcing business standard was refreshed for 2024.Aviva continued to hold its Net Zero supplier summit.Aviva remains a signatory to the Prompt Payment Code.

Future outlook

Strategies for the Group as a whole are determined by the Board of Aviva plc and these are shown in the Group 2024 Annual Report and Accounts. The Company will work with the Group to support the implementation of these strategies.

The strategic direction of the Company is set by the directors of the Company. The directors consider that the Company's principal activities will continue unchanged for the foreseeable future.

The Company is well positioned to compete in its key markets by leveraging the power of Aviva's breadth of offering within the UK to deliver compelling propositions to meet out customers' needs, alongside driving digitisation through customer services, propositions, and ensuring we are easy for customers to do business with, however they choose.

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities in the ordinary course of its business. It is also exposed to operational risk of loss resulting from internal processes, people and systems, or from external events.

The Company uses a number of metrics to identify, measure, manage, monitor and report risks and a fuller explanation of these risks, other than operational risk, may be found in note 10 to the financial statements.

Key performance indicators

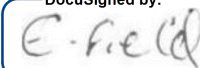
Revenue for the year was £78,000 (2023: £40,000).

Under a management agreement, Aviva Life Services UK Limited (UKLS) supplies and makes charges for the provision of operational assets and services to the Company. The agreement specifies the amounts payable to UKLS in respect of these expenses, which are included within operating expenses. The amount of this recharge is £1,906,000 (2023: £822,000).

Loss after tax for the year is £1,371,000 (2023: £653,000).

Total equity has increased to £6,204,000 (2023: decreased to £2,575,000), reflecting a share capital injection of £5 million offset by the loss for the year.

By order of the Board on 3 July 2025

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E A Field
Aviva Company Secretarial Services Limited
Company Secretary

Aviva Savings Limited

Annual Report and Financial Statements 2024

Directors' report

The directors present their annual report and audited financial statements for Aviva Savings Limited (the Company) for the year ended 31 December 2024.

Directors

The names of the current directors of the Company are shown on page 3.

Company Secretary

The name of the Company Secretary is shown on page 3.

Dividend

The directors do not recommend the payment of a dividend for the financial year ended 31 December 2024 (2023: *£nil*).

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include notes on the Company's management of its risks, including market, credit and liquidity risk (note 10).

The Company and its ultimate holding company, Aviva plc, have considerable financial resources together with a diversified business model, with a spread of businesses and geographical reach. The directors believe that the Company is well placed to manage its business risks successfully.

After making an assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

Important events since the financial year end

On 11th March 2025, Aviva Save was successfully migrated from its externally hosted platform into MyAviva, resulting in increased operational efficiency.

Future developments

Likely future developments in the business of the Company are discussed in the Strategic Report on page 6.

Financial risk management

Details of financial risk management are discussed in the principal risks and uncertainties section of the Strategic Report on page 6 and note 101 to the financial statements.

Employees

The Company has no employees (2023: nil). The majority of employees are employed by a fellow subsidiary undertaking of Aviva plc, Aviva Employment Services Limited. Disclosures relating to employee remuneration and the average number of persons employed are made in the Financial Statements of Aviva Employment Services Limited.

Qualifying indemnity provisions

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of s309A to s309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the directors' report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

The directors also have the benefit of the indemnity provision contained in the Company's articles of association, subject to the conditions set out in the Companies Act 2006. This is a "qualifying third party indemnity" provision as defined by s234 of the Companies Act 2006

Aviva Savings Limited

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Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

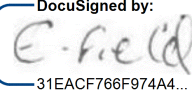
Under Company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

By order of the Board on 3 July 2025

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E A Field

Aviva Company Secretarial Services Limited
Company Secretary

Aviva Savings Limited

Annual Report and Financial Statements 2024

Accounting policies

The Company, a private company limited by shares, incorporated and domiciled in the United Kingdom (UK), started trading in 2020 in order to offer customers a full range of on-line cash savings accounts, with a variety of term lengths, types of access and interest rates to meet individual savings needs. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(A) Basis of preparation

The financial statements of the Company have been prepared and approved by the directors in accordance with UK-adopted international accounting standards and the legal requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis as explained in the Directors' report.

The financial statements are stated in pounds sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in these financial statements are in thousands of pounds sterling (£'000).

New standards, interpretations and amendments to published standards that have been issued and endorsed by the UK and adopted by the Company

The Company has adopted the following amendments to standards which became effective for the annual reporting period beginning on 1 January 2024. The amendments do not have a significant impact on the Group's consolidated financial statements or the Company's financial statements.

- (i) *Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- (ii) *Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback*
- (iii) *Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures: Supplier Finance Arrangement*

Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Company

The following standards and amendments to existing standards have been issued, are not yet effective for the Company, and have not been adopted early by the Company.

- (i) *IFRS 18: Presentation and Disclosure in Financial Statements*

In April 2024, the IASB published IFRS 18, which aims to improve how companies communicate in their financial statements by:

- Requiring additional defined subtotals in the statement of profit or loss;
- Requiring disclosures about management-defined performance measures; and
- Adding new principles for grouping of information.

IFRS 18 is effective for annual reporting beginning on or after 1 January 2027 and has yet to be endorsed by the UK. The standard is expected to result in presentational changes to the Company's income statement, and new disclosures of management-defined performance measures will be required in the notes to the financial statements. The Group is in the early stages of implementation; however, no financial impacts are expected as a result of adoption.

- (ii) *IFRS 19: Subsidiaries without Public Accountability: Disclosures*

Published by the IASB in May 2024. IFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027 and has yet to be endorsed by the UK.

The following new standards and amendments to existing standards have been issued, are not yet effective and have not been adopted early by the Company, and are not expected to have a significant impact on the Company's financial statements

- (i) *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

Published by the IASB in August 2023. The amendments are effective for annual reporting beginning on or after 1 January 2025 and have been endorsed by the UK.

- (ii) *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments*

Published by the IASB in May 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have yet to be endorsed by the UK.

- (iii) *Annual improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

Published by the IASB in July 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have been endorsed by the UK.

- (iv) *Contracts Referencing Nature-dependent Electricity: Amendments to IFRS 9 and IFRS 7*

Published by the IASB in December 2024. The amendments are effective for annual reporting beginning on or after 1 January 2026 and have yet to be endorsed by the UK.

(B) Critical accounting estimates and judgements

The preparation of the Company's financial statements, in accordance with IFRS, requires management to make judgements, estimates and assumptions in applying the accounting policies that affect the reported amounts of assets, liabilities, income and expenses.

All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly. There are no major areas of judgement on policy application for the Company.

Aviva Savings Limited

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Accounting policies (continued)

(C) Revenue

Revenue relates to commission related to the Aviva Save product and interest on deposits. Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(D) Operating Expenses

Administrative expenses are accounted for on an accruals basis.

(E) Receivables and payables and other financial liabilities

Receivables, payables and other financial liabilities are initially recognised at their fair value, with subsequent measurement being at amortised cost.

(F) Statement of cash flows

Cash and cash equivalents consist of cash at banks and in hand, deposits held on call with banks, treasury bills and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Such investments are those with less than three months' maturity from the date of acquisition, or which are redeemable on demand with only an insignificant change in their fair values.

(G) Income taxes

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to components of other comprehensive income and equity as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The rates enacted or substantively enacted at the statement of financial position date are used to value the deferred tax assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where there is a history of tax losses, deferred tax assets are only recognised in excess of deferred tax liabilities if there is convincing evidence that future profits will be available.

Deferred tax is provided on any temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not provided in respect of any temporary differences arising from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit or loss at the time of the transaction.

Current and deferred tax relating to items recognised in other comprehensive income and directly in equity are similarly recognised in other comprehensive income and directly in equity respectively, except for the tax consequences of distributions from certain equity instruments, to be recognised in the income statement.

Deferred tax related to any fair value re-measurement of investments held at fair value through other comprehensive income, owner-occupied properties, pensions and other post-retirement obligations and other amounts charged or credited directly to other comprehensive income is recognised in the statement of financial position as a deferred tax asset or liability.

(H) Share Capital

Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument will not be settled by delivery of a variable number of shares or is a derivative that can be settled other than for a fixed amount of cash, shares or other financial assets

Income statement

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Income			
Revenue	C	78	40
		78	40
Expenses			
Operating expenses	D & 1	(1,906)	(822)
		(1,906)	(822)
Loss before tax		(1,828)	(782)
Tax credit	G & 3	457	129
Loss for the year		(1,371)	(653)

The Company has no other comprehensive income.

The accounting policies (identified alphabetically) on pages 9 to 10 and the notes (identified numerically) on pages 15 to 19 are an integral part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2024

		2024		
		Ordinary share capital	Accumulated losses	Total equity
		£'000	£'000	£'000
Note				
Balance at 1 January		7,500	(4,925)	2,575
Additions to share capital	6	5,000	—	5,000
Loss for the year	7	—	(1,371)	(1,371)
Balance at 31 December		12,500	(6,296)	6,204

		2023		
		Ordinary share capital	Accumulated losses	Total equity
		£'000	£'000	£'000
Note				
Balance at 1 January		7,500	(4,272)	3,228
Loss for the year	7	—	(653)	(653)
Balance at 31 December		7,500	(4,925)	2,575

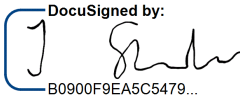
The accounting policies (identified alphabetically) on pages 9 to 10 and the notes (identified numerically) on pages 15 to 19 are an integral part of these financial statements.

Statement of financial position
As at 31 December 2024

	Note	2024 £'000	2023 £'000
Assets			
Tax assets	G & 4	640	412
Receivables	E & 5	93	64
Cash and cash equivalents	F&8(b)	5,471	2,099
Total assets		6,204	2,575
Equity			
Ordinary share capital	H & 6	12,500	7,500
Accumulated losses	7	(6,296)	(4,925)
Total equity		6,204	2,575
Liabilities			
Payables and other financial liabilities		—	—
Total liabilities		—	—
Total equity and liabilities		6,204	2,575

Audit exemption statement
For the year ended 31 December 2024, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were authorised for issue by the Board of directors on 3 July 2025 and were signed on its behalf

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J I Slider
Director

The accounting policies (identified alphabetically) on pages 9 to 10 and the notes (identified numerically) on pages 15 to 19 are an integral part of these financial statements.

Statement of cash flows
For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Cash used in operating activities	8a	(1,628)	(910)
Net cash used in operating activities		(1,628)	(910)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		5,000	—
Net cash generated from financing activities		5,000	—
Net increase/(decrease) in cash and cash equivalents		3,372	(910)
Cash and cash equivalents at 1 January		2,099	3,009
Cash and cash equivalents at 31 December	8b	5,471	2,099

The accounting policies (identified alphabetically) on pages 9 to 10 and the notes (identified numerically) on pages 15 to 19 are an integral part of these financial statements

Aviva Savings Limited

Annual Report and Financial Statements 2024

Notes to the financial statements

1. Operating expenses

Under a management agreement, Aviva Life Services UK Limited (UKLS) supplies and makes charges for the provision of operational assets and services to the Company. The agreement specifies the amounts payable to UKLS in respect of these expenses, which are included in operating expenses.

	2024	2023
	£'000	£'000
UKLS recharges (operating)	1,906	822
Total operating expenses	1,906	822

2. Directors' emoluments

All directors were remunerated by Aviva Employment Services Limited, a fellow subsidiary of the ultimate parent company, Aviva plc. The emoluments are recharged, as part of a head office management charge under management service agreements, to all operating divisions of the Aviva Group. No direct recharge has been made to the Company in respect of these emoluments as they cannot be accurately calculated or disclosed. Accordingly, no emoluments are disclosed in respect of these directors.

3. Tax

(a) Tax credited to the income statement

(i) Total tax credit comprises:

	2024	2023
	£'000	£'000
Current tax		
For the period	457	183
Adjustments in respect of prior years	—	229
Total current tax	457	412
Deferred tax		
Origination and reversal of temporary differences	—	(283)
Total deferred tax	—	(283)
Total tax credited to the income statement	457	129

(ii) Deferred tax (charged)/credited to the income statement represents movements on the following items:

	2024	2023
	£'000	£'000
Unused losses and tax credits	—	(283)
Total deferred tax (charged)/credited to the income statement	—	(283)

(b) Tax reconciliation

The tax on the Company's loss before tax is the same as (2023: differs from) the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	2024	2022
	£'000	£'000
Total loss before tax	(1,828)	(782)
Tax calculated at standard UK corporation tax rate of 25% (2023: 23.5%)	457	183
Adjustment to tax charge in respect of prior periods	—	229
Movement in valuation of deferred tax	—	(283)
Total tax credit to the income statement	457	129

The Company (as part of the Aviva Group) is subject to the reform of the international tax system proposed by The Organisation for Economic Co-operation and Development (OECD) which introduces a global minimum effective rate of corporation tax of 15% and took effect in the current period. No current tax charge is included in respect of these provisions. No amount is recorded in 2023 as the tax had not been introduced in this period.

In accordance with the amendments to IAS 12, endorsed in the UK on 19 July 2023, the Company has applied the exemption and not provided for deferred tax in respect of the global minimum tax reforms.

Aviva Savings Limited

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Notes to the financial statements (continued)

4. Tax assets

(a) Current tax

Current tax assets recoverable in more than one year are £457,000 (2023: £229,000).

(b) Deferred tax

	2024	2023
	£'000	£'000
Net deferred tax asset at 1 January	—	283
Amounts (charged)/credited to income statement	—	(283)
Net deferred tax asset at 31 December	—	—

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. In assessing future probability, the directors have relied on board approved business plans and profit forecasts for up to 5 years, and the Group's history of taxable profits in the UK.

5. Receivables

	2024	2023
	£'000	£'000
Amounts due from group undertakings	38	24
Other receivables	55	40
Total as at 31 December	93	64

None of the above total (2023: £nil) is expected to be recovered more than one year after the statement of financial position date. The carrying amount in the financial statements is deemed to be a reasonable approximation of the fair value.

6. Ordinary share capital

(a) Details of the Company's ordinary share capital at 31 December are as follows:

	2024	2023
	£'000	£'000
The allotted, called up and fully paid share capital of the Company was:		
12,500,001 (2023: 7,500,001) ordinary shares of £1 each	12,500	7,500

Ordinary shares in issue in the Company rank pari passu. All the ordinary shares in issue carry the same right to receive all dividends and other distributions declared, made or paid by the Company.

On 17 December 2024, the Company allotted 5,000,000 ordinary shares of £1.00 each to Aviva Life & Pensions UK Limited for a consideration of £5.0 million.

7. Accumulated losses

	2024	2023
	£'000	£'000
At 1 January	(4,925)	(4,272)
Loss for the year	(1,371)	(653)
At 31 December	(6,296)	(4,925)

Aviva Savings Limited

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Notes to the financial statements (continued)

8. Statement of cash flows

(a) The reconciliation of loss before tax to the net cash inflows from operating activities is:

	2024	2023
	£'000	£'000
Loss before tax	(1,828)	(782)
Changes in working capital:		
Decrease in tax assets	229	459
Increase in receivables	(29)	(64)
Decrease in payables and other financial liabilities	—	(523)
Total cash used in operating activities	(1,628)	(910)

(b) Cash and cash equivalents in the statement of cash flows at 31 December comprised:

	2024	2023
	£'000	£'000
Cash at bank and in hand	5,471	2,099

9. Capital

The Company maintains an efficient capital structure from equity shareholders' funds, consistent with the Company's overall risk profile and the regulatory and market requirements of the business. This note describes the way the Company manages capital and shows how this is structured.

(a) General

IFRS underpins the Company's capital structure and accordingly the capital structure is analysed on this basis.

(b) Capital Management

In managing its capital, the Company seeks to:

- match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- maintain financial strength to support new business growth and satisfy the requirements of its policyholders and regulators;
- retain financial flexibility by maintaining strong liquidity; and
- allocate capital efficiently to support growth and repatriate excess capital where appropriate.

(c) Different measures of capital

The Company is not a regulated entity and hence is not subject to any regulatory capital requirements. The Company measures its capital using measures which the directors consider appropriate for the management of the business. The Company mostly considers the traditional sources of capital funding, including loans and capital injections from its parent company. The analysis below sets out the Company's capital resources available to meet its liabilities.

	2024	2023
	£'000	£'000
Total equity and available capital resources	6,204	2,575

The increase in the available capital is due to the share capital injection of £5 million offset by the losses in year.

Notes to the financial statements (continued)

10. Risk management

(a) Risk management framework.

The Company operates a risk management framework (RMF) that forms an integral part of the management and Board processes and decision-making framework, aligned to the Group's risk management framework. The key elements of the risk management framework comprise risk appetite; risk governance, including risk policies and business standards, risk oversight committees and roles and responsibilities; and the processes the Company uses to identify, measure, manage, monitor and report ("IMMMR") risks.

The RMF has been adopted by the boards of the legal entities within the business collectively referred to as "Insurance, Wealth & Retirement (UK IWR)" (including this Company).

For the purposes of risk identification and measurement, and aligned to the Company's risk policies, risks are usually grouped by risk type: credit, market, liquidity, and operational risk. Risks falling within these types may affect a number of metrics including those relating to statement of financial position strength, liquidity and profit. They may also affect the performance of the products the Company delivers to its customers and the service to its customers and distributors, which can be categorised as risks to brand and reputation or as conduct risk.

To promote a consistent and rigorous approach to risk management across the business, the Company has a set of risk policies and business standards which set out the risk strategy, appetite, framework and minimum requirements for the Company's operations. The Chief Executive Officer of IWR makes an annual declaration that the system of governance and internal controls was effective and fit for purpose for their business throughout the year; this declaration is supported by an opinion from the IWR Chief Risk Officer. Any material weaknesses in subsidiary companies are considered as part of this overall process.

The Risk Appetite Framework was refreshed during the year, with revised risk appetites considered and approved. Since 2021, Climate Risk has been integrated and defined within the risk appetite framework as part of the use in risk-based decision-making.

A regular top-down key risk identification and assessment process is carried out by the risk function. This includes the consideration of emerging risks and is supported by deeper thematic reviews. UK Life also operates a risk and control self-assessment process. The risk assessment processes are used to generate risk reports which are shared with the relevant risk committees.

Roles and responsibilities for risk management are based around the 'three lines of defence model' where ownership for risk is taken at all levels. Line management in the business is accountable for risk management, including the implementation of the risk management framework and embedding of the risk culture. The risk function is accountable for quantitative and qualitative oversight and challenge of the IMMMR processes and for developing the risk management framework. Internal Audit provides an independent assessment of the risk management framework and internal control processes.

Board oversight of risk and risk management across the Company is maintained on a regular basis.

(b) Market Risk

Market risk is the risk of loss or adverse change in the financial situation (including the value of assets, liabilities and income) resulting, directly or indirectly, from fluctuations in the level or the volatility of market variables, such as interest rates, foreign exchange rates, equity, property and commodity prices. The nature of the business means that the Company is not exposed to significant market risk.

(c) Credit Risk

Credit risk is the risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements. The Company's management of credit risk under the oversight of the UK IWR Asset & Liability Committee (ALCO), includes the articulation of risk appetite, exposure limit frameworks and investment and lending criteria within credit risk policies and management agreements.

The nature of the Company's business means that it is not exposed to significant credit risk. This is because its receivables are mainly inter-company balances. A significant amount of business relates to the Aviva Group of companies and exposure is managed through regular and timely payments.

(d) Liquidity Risk

The nature of the business means that liquidity management is the primary activity of the Company although the exposure to liquidity risk is not significant. IWR ALCO seeks to determine that the Company has sufficient financial resources to meet its obligations as they fall due, whilst only passing through receipts collected on behalf of Aviva Life & Pensions UK Limited once monies are settled.

(e) Operational Risk

Increasing geo-political tensions have heightened the risk of cyber security attacks on the Aviva Group or its suppliers, with the potential to cause business service interruption and/or data or intellectual property theft. In response the Aviva Group continues to actively monitor the threat environment and enhance its IT infrastructure and Cyber controls to identify, detect and prevent attacks. Aviva's Cyber defences are regularly tested using our own 'ethical hacking' team and the Aviva Group has engaged with suppliers to put in place all reasonable measures so that services to Aviva and its customers are protected.

The Aviva Group actively monitors social and other media in order to manage misinformation about our business, products, colleagues and customers should we be targeted by a hostile actor, taking corrective media action if necessary.

Notes to the financial statements (continued)

11. Related party transactions

(a) The members of the Board of Directors are listed on page 3 of these financial statements.
There are no amounts receivable from or payments due to members of the Board of Directors.

(b) Services provided to related parties

	2024		2023	
	Income earned in year	Receivable at year end	Income earned in year	Receivable at year end
	£'000	£'000	£'000	£'000
Fellow group undertakings	—	38	—	24

The related parties' receivables are not secured and no guarantees were received in respect thereof. No provision or expense has been recognised during the year in respect of bad and doubtful debts (2023: £nil).

(c) Services provided by related parties

	2024		2023	
	Expense incurred in year	Payable at year end	Expense incurred in year	Payable at year end
	£'000	£'000	£'000	£'000
Fellow group undertakings	1,906	—	822	—

The related party payables are not secured and no guarantees were issued in respect thereof.

(d) Key management compensation

Key management personnel are remunerated by Aviva Employment Services Limited, a fellow subsidiary of the ultimate parent company, Aviva plc. They act as key management for a number of fellow subsidiary undertakings and their remuneration is recharged, under management service agreements, across a number of operating divisions of the Aviva Group. Key management personnel's remuneration cannot be accurately calculated or disclosed. Accordingly, no costs are disclosed in respect of these employees.

(e) Parent undertaking

The immediate parent undertaking is Aviva Life & Pensions UK Limited, a company incorporated in England.

(f) Ultimate parent undertaking and controlling party

The ultimate controlling entity, and parent of the largest and smallest groups which consolidate the results of the Company, is Aviva plc. Its Group Financial Statements are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, EC3M 4AE and on the Aviva plc website at www.aviva.com.