

Welcome Church

England & Wales · Charity number 1115631

Details

Other names	THE COIGN CHURCH TRUST
Status	Registered
Legal form	Charitable company
Company number	05664908
Registered	2006-07-31
Register	View on the Charity Commission register

Contact

Address	Welcome Church 1-5 Church Street West Woking GU21 6DJ
Phone	01483 714 150
Email	info@welcomechurch.uk
Website	www.welcomechurch.uk

Activities

Objects: 1) TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS APPEARING IN THE SCHEDULE HERETO IN THE COUNTY OF SURREY AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE DIRECTORS OF THE CHARITY (HEREIN CALLED "THE TRUSTEES") MAY FROM TIME TO TIME THINK FIT AND TO FULFILL SUCH OTHER PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND ARE CONNECTED WITH THE CHARITABLE WORK OF THE CHARITY; 2) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN THE SAID LOCATION AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT. C) TO ADVANCE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES BY SUCH MEANS AS THE TRUSTEES MAY CONSIDER APPROPRIATE INCLUDING BY MEANS OF ESTABLISHING AND OPERATING ANY EDUCATION ESTABLISHMENT IN THE SAID LOCATION AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: Church based in Woking

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** SURREY, THE UNITED KINGDOM AND INTERNATIONALLY.
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,324,550	£1,465,709	£7,300,165	10
2024-03-31	£2,491,571	£1,332,470	£6,441,324	10
2023-03-31	£1,291,820	£1,184,928	£5,282,223	8
2022-03-31	£1,057,411	£895,512	£5,175,331	6
2021-03-31	£1,050,769	£624,747	£5,013,432	6

Trustees

Name	Role	Appointed
MICHAEL WILLIAM REID	Chair	2011-08-17
Adebowale Morayo Fletcher		2023-10-16
LISA MARIE GREEN		
MICHAEL DAVID DEAVIN		
Melissa Ruth Clark		2023-10-16
Nicholas Kenyon Hornzee		2022-07-22

Welcome Church

England & Wales - Charity number 1115631

Accounts

Charity registration number 1115631 (England and Wales)

Company registration number 5664908

WELCOME CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael David Deavin (Chairman) Lisa Marie Green Michael William Reid Nicholas Kenyon Hornzee Melissa Clark Adebowale Fletcher	
Secretary	Robin Willison Nnamdi Anyaegbunum Vacant	Elder Elder
Charity number	1115631	
Company number	5664908	
Registered office	Welcome Church Church Street West Woking Surrey GU21 6DJ	
Auditor	Frances Wilde FCCA DChA Warner Wilde Limited Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF	
Bankers	Barclays Bank PLC 21-25 Commercial Way Woking Surrey GU21 6XR	
Bank (Mortgage)	CAF Bank Ltd 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ	
Project Managers	Michael Edwards Consultants Limited Oak House Tanshire Park Elstead Surrey GU8 6LB	
Architects	Plan A Glen House Glen Road Grayshott GU26 6NF	

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Moore Barlow LLP
Concord House
165 Church Street East
Woking
GU21 6HJ

WELCOME CHURCH

CONTENTS

	Page
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 30

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects as set out in the governing document are:

- a. to advance the Christian faith.
- b. to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby.
- c. To advance education in accordance with Christian principles.

There has been no change in these during the Period.

Welcome Church continues to primarily fulfils these objectives by:

- Holding regular church meetings to worship God and to train, teach and care for those who attend the church; to equip them as effective Christians.
- Preaching the gospel, and planning and implementing an on-going strategy of evangelism.
- Providing pastoral support and care (and practical support and provision where appropriate) for those who attend.
- Facilitating and equipping teams of volunteers to run church activities, to care for one-another and to share the gospel with others.
- Providing training and encouragement to all individuals to live a Christ-like lifestyle of prayer and commitment to God.
- Run and/or support a range of community projects that directly provide social benefit and care to the community (eg. CAP courses, a Debt Centre, Community Cafe, parent and toddler groups, Foodbank etc).
- Resourcing, equipping and supporting (including the provision of personnel, finance and training) of other churches and of Christian work and ministries both in the UK and overseas.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

We are pleased to report that over this review period Welcome Church has continued to flourish and continued to grow in size for another year, with more and more people attending on Sundays and other events. This increased size has put pressure on all areas of the churches activities and has been a key factor in us purchasing a new building (Church Gate) this year, to enable continued growth and to also allow us to expand our community action projects.

Our key activities during the year have been:

- Sunday worship and teaching meetings – Welcome Church has held two Sunday meetings each week.
- Mid-week small groups (Life Groups) - These are smaller groups that generally meet in homes during the week, are led by volunteers and enable all church members to support, encourage and build each other up in the Christian faith.
- Mid-week training groups and courses (Learn Groups) – These groups vary in size from a small group meeting in a home to a large course that is held in the church building. These short-term groups bring together people to focus on a specific area for a short period (usually about 1 term). They have included items like The Bible Course, Bereavement Journey Course, Faith at Work, and Freedom in Christ
- Meetings for specific interest groups – For example supporting Parent and Toddlers groups (Welcome Tots) and a group for single parents
- The Welcome Tots groups runs twice a week at full capacity and continually has a waiting list of parents from the community wanting to join.
- Youth Groups - This has included Sunday mornings and a varied programme of Friday evening events including a youth weekend away and a week camping trip to Newday in August. Friday evenings will usually gather around 150 young people.
- Alpha Course - The Alpha Course is an internationally recognised course that enables people who do not yet attend a church and have no Christian faith to engage with the church and begin a journey towards understanding and accepting the Christian faith. Our Alpha Courses this year have been the largest we have ever run with in excess of 150 people attending the course in the autumn of 2024.
- Helping new people integrate and join – We hold a regular programme of Newcomer Lunches and a Belong, Believe, Become Course to help everyone who is new to Welcome Church to get to know other people, get to know the leadership and what we believe and value as a church.
- Children's Groups - The church has an exciting programme of activities for the children who attend on a Sunday. These groups are arranged to provide age-specific involvement for all children from birth to school year 6. For the last few years this has included a weekend away for the older kids groups in May. On a typical Sunday our children and youth groups serve between 200 and 250 children and young people, with over 600 different children youth attending over the year.
- Prayer meetings - Prayer is a vital element of the Christian life and the church holds a number of prayer meetings at different times during the year including regular weekly online prayer meetings.
- Encounter evenings – Encounter is a monthly evening meeting where we gather to worship, pray and meet with God.
- Outreach or Guest Events – the church has run a number of specific outreach or guest events during the year. These are designed to help non-church goers find out about Welcome Church and to be able to come along and be involved.
- Our partnerships with Christians Against Poverty (CAP) and Jubilee Plus have continued this year, and we have worked to foster relationships with other groups in Woking and with The Message Trust in preparation for us opening a Community Grocery in the next year.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

- Our weekly Welcome Café has continued to run each Monday and provides low priced, affordable meals, alongside facilitating the promoting and running of many CAP courses (money management, overcoming of addiction, job club etc). We have added a mental and emotional health wellbeing course (Kintsugi Hope) over the last year and established our IT support group to help those with limited access to the internet and IT systems.
- We introduced a New Year's Eve Watchnight Celebration service last year that was a great success and a lot of fun for all that attended. We will be running this again in future years.

The above list of activities is just a snapshot of the church's principal activities. The full list of the church's activities would be too long to list in full and would almost certainly miss out some activities. This is particularly the case because almost all that the church does is resourced, managed and led by large teams of volunteers.

The trustees have considered the guidance published by the Charity Commission regarding public benefit and the work of the charity.

Gifts to external organisations and individuals are considered by the Elders on the basis of need and fulfilment of the charitable objectives. There are no upper or lower limits of support. The Elders and Trustees generally aim to give away approximately 10% of received general fund income, although due to a significant focus on buying a new building for our Social Action and kids and youth work, this has been less this year.

Welcome Church is very grateful to the countless volunteers who give their time and resources regularly to serve the church and to enable us to do all that we do. Without the regular committed involvement of hundreds of volunteers, we would not be able to function or achieve our objectives.

As well as the church's organised teams of volunteers many of those who are part of Welcome Church are also involved in helping and supporting each other on a pastoral level, and/or are involved in supporting other social ministries connected with Welcome Church (eg, helping at Foodbank or Street Angels).

Achievements and performance

Over the last year we have seen attendance gradually increase and typical attendance on an average Sunday is now over 1,000 people and significantly higher on guest Sundays.

Attendance in all activities has grown by over 6% in the last year. This is a slow down from previous years that had exceptional growth levels. We believe that the capacity of our buildings is a factor in this slowing growth rate and we are taking steps to increase this.

We use September as our benchmark month for annual growth (partly because it is consistent year on year with other events, and partly because it is the start of our activities calendar year). However, note that September usually starts with lower numbers (due to the end of the summer holidays) and increases during the month, so the total average doesn't reflect a typical month at other times of the year.

In September 2024 we had an average weekly Sunday morning attendance of 632 adults and 250 children and youth – 882 people in total. In the previous year, September 2023, this was 589 adults and 240 children and youth - 829 people in total. This is an increase of 7.3% in adults, 4.2% in children and youth, and 6.4% overall.

Sunday mornings	Sept 2022	Sept 2023	Growth %	Sept 2024	Growth %
Adults	536	589	9.9%	632	7.3%
Children and youth	202	240	18.8%	250	4.2%
Total	738	829	12.3%	882	6.4%

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2025**

Our youth group has continued to meet on Friday nights and has grown significantly again. Over the last year attendance has grown from between 80 to 120 each week to up to 150 each week. We have continued to split our youth into younger (years 7 to 9) and older (years 10 to 13) groups and continued to meet in our building and a borrowed building nearby (The Useful Wood Company). As we develop and open the Church Gate building this coming year, this will become the new home for youth on a Friday and will have space and facilities to accommodate them all and more. In August 24, 94 members of our youth group plus their leaders joined thousands of others at the Newday youth festival in Norwich.

In August 2024 we attended The Commission Festival again. This is a festival, run by our group of churches and held at the Bath and West Showground, that allows us to gather all our UK based (and some international) churches together for 5 days of teaching, worship, kids and youth activities, building friendships and relationships, and generally having fun! This was well attended by people from Welcome Church, with most camping together at the showground. This was a great time for all that attended. The Commission Festival will not be running next year and instead we will be holding our own "Big Weekend Away" in the New Forest and are hoping to take about 500 people away.

Over this report period we have continued to livestream our Sunday morning meetings (primarily for the benefit of people who would normally attend but are unable due to health or other reasons) and each meeting has remained steady with between 30 and 40 screens watching. Our preaches are also uploaded to our website and streaming services after the Sunday, where they typically achieve between 100 and 200 views.

Over the last couple of years we have been aware that we are running out of space in our building and that this has had some impact on our growth. We have been taking steps to mitigate this, but most of these have been short term. In the last year we have taken the significant step of providing a long-term solution and have purchased an empty 3-story building next to our current buildings and will be expanding our campus.

This building is currently being renovated and redeveloped with a view to it being open and operating in the next year. The ground floor will be dedicated to community action and will house a permanent Community Grocery that we will run in partnership with The Message Trust. The other 2 floors will be used during the week for community classes and courses, and at other times for our children and youth groups. This will give these groups more space and a dedicated, safe area that they can grow into. A consequence of these changes will mean that we can make changes in our current building and enable more space for the adults to meet too.

Our Welcome Café and associated CAP Courses and support groups has been very successful during the year. It is completely run by volunteers and provides affordable meals each week for a large number of guests. The Café has been a great support for our CAP services and many people have benefitted from attending these during the year. "Get Online" was launched just over a year ago and has become established as a regular weekly feature of the café. During the last year we have launched the Kintsugi Hope course as part of the Café. This is a wellbeing course and provides support and training to help people develop their emotional and mental health.

As part of our Welcome Works activities, we have continued to build links with other agencies and with Woking Borough Council and provided support and hosted activities with these groups. The importance of our social action activities continues to be significant in Woking with the impact of financial cutbacks being felt by many other services across the town since Woking Borough Council issued a section 114 notice in January 2023.

In December we held our annual "Carol Service for Woking". Due to the popularity of this event we have increased capacity and held 4 Carol Services. Each one was full and a total of 2,400 people attended. The Carol Service featured street buskers performing by Christmas trees outside the building, children's parties inside the building, a wonderful carol service with the Welcome Church band in the Chapel building; with mulled wine, mince pies and other treats served afterwards.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2025***

Staff Changes

There have been three staff changes during this financial year.

In November a member of our staff team went on Maternity leave and we employed a part time role to cover life group administration and support for 2 days per week (plus another day per week to support the safe recruiting process for children and youth activities).

In January one of our Pastors reduced his hours from full time to 3 days per week.

In January we also created a new role of Executive Pastor and employed someone for 2 days per week (for 1 year) to help us review our organisational leadership, our policies, procedures and ways of working.

Church Gate

Probably the most significant thing we have done this year is raise funds and purchase Church Gate, the empty 3-story building next to our current buildings. Details about how we plan to use this building have already been mentioned, so we won't repeat that here.

After a lengthy period of negotiation in 2023/24, we finally completed the purchase in May 2024, buying the building for £3m. This was partly funded by a mortgage from CAF bank and partly funded by funds raised during gift days in 2023 and 2024. The funds raised at our gift days were used to help buy the building but also to allow us to renovate and develop it into a usable building.

We have been working with MEA Consultants and Plan A Architects to refine our plans and designs so that we are ready to appoint contractors and prepare the building for use. Planning permission was granted for change of use and for the material uses that we need for these plans.

Other Activities

The church continues to be part of the Commission family of churches. Welcome Church has supported Commission financially and practically by providing leadership input to support Commission's Churches locally and overseas.

Darren Forsdyke, Director of Operations, has continued to support Commission UK and lead the team that delivered The Commission Festival in August 2024. The festival gathered just over 4,000 people and was a great success. The Commission Festival will not be running next year and Darren's role with Commission has come to an end.

We have continued to operate our Hardship Fund to support people in short term situations of need.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The Trustees and Elders set a budget (income and expenditure) at the start of the year, and this is monitored through the year with the Trustees and Elders receiving written reports as well as verbal reports during Trustee meetings.

Total income for the 12 months ending 31st March 2025 was £2,324,550 and income to the General (unrestricted fund) was £1,443,813.

Total mortgage repayments of £83,494 were made during the year against the bank loans leaving an outstanding balance of £3,617,881.

We gave away £136,271 of our total income throughout the year (with £97,225 coming from unrestricted funds) representing 6% of total income and 7% of gifts to the unrestricted fund.

We held a gift day in June 2024 towards our building requirements and this is held in a restricted building fund.

We finish the year with a general fund unallocated surplus of £593,715 before depreciation.

At the end of the financial year the church's reserves totalled £7,300,165 of which £4,666,913 is in the building fund and £54,630 in the hardship fund. A significant portion of the financial value of the charity is held in the form of assets that the charity uses to be able to deliver its day to day activities.

Over the next year or two, the available cash in our building fund and much of our unrestricted fund will be spent on the new building (purchase and development).

During the last year the Trustees reviewed the reserves policy and agreed to update this to more accurately reflect our principle financial risks:

1. A decrease in regular unrestricted donated income - set at 15% of annual budget plus,
- d. An increase in mortgage interest rates - set at 2% on outstanding mortgage loans

For the current year (2025-26) this equates to £300k.

The principal source of funds is the gifts and offerings that are given by those that attend and are part of Welcome Church.

The Board of Trustees holds responsibility for ensuring the charity has effective systems of internal control and risk management in place. We continue to develop our approach to risk management and monitor a 'universe' of key higher impact risks to the fulfilment of the objectives and activities of Welcome Church. These include, but not limited to: safeguarding, financial management, data management and security, regulatory compliance and health and safety.

Policy Advisory Groups are being introduced to support the Trustees in these responsibilities; membership consists of individuals with current expertise in areas of key risk who are able to advise on policy and help test its implementation and effectiveness.

The Safeguarding Group has been in operation since mid-2023 and the Finance and Risk group held its first meetings during 2024. Groups for People and Operations will be constituted during 2025.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Welcome Church is an incorporated company limited by guarantee under the memorandum and articles dated 3rd January 2006, which began to operate on 1st October 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

- Michael Deavin (Chairman)
- Lisa Green
- Michael Reid
- Robin Willison (resigned 31/12/2024)
- Nicholas Hornzee
- Adebowale Fletcher
- Melissa Clark

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Decision making structure

The church is led by a team of Elders who set the vision, doctrine and oversight of the church.

The day-to-day work of the charity is managed by a small staff leadership team (called our Executive Team) and all decision-making authority is delegated to this team. This team consisting of Steve, Christopher, Dub, Darren and, from January 2025, Robin. Members of this team also meet regularly with a Strategic Leadership Team (consisting of a wider group of volunteer men and women from across the church). The Executive Team reports (via the Lead Elder, Director of Operations and Executive Pastor) to the Trustees regularly and reports on progress, issues, finances and any other relevant items.

Trustee vacancies are filled from within the church. The Church Elders and Trustees will nominate, discuss and approve any candidates for the role of Trustee. The individual is then consulted / interviewed by at least one member of the Eldership and Trustee team. After feedback to the rest of the Eldership and Trustees, if everyone is in agreement the individual will be appointed. A succession plan is in place for the Chair of Trustees.

To ensure that the skills and competencies of the Trustees are kept up to the required standards, training is undertaken as required. All new Trustees are given appropriate briefing and induction training by the Chair of Trustees. They will also be made aware of relevant Charity Commission publications that they can access via the Charity Commission's website. Updates on charity law and other Trustee matters are circulated and discussed as appropriate.

Welcome Church has membership and/or relationship with several wider organisations. These organisations include:

- Welcome Church is part of the Commission family of Churches, which in turn, is part of Newfrontiers.
- Welcome Church plays a part in the local networks of churches including Churches Together in Woking.
- Welcome Church is part of the Evangelical Alliance.
- Welcome Church is in partnership with Compassion UK to support children in poverty in Togo.
- Welcome Church works in partnership with Christians Against Poverty to provide courses and services to help those in need in Woking.

Auditor

In accordance with the company's articles, a resolution proposing that Frances Wilde FCCA DChA be reappointed as auditor of the company will be put at a General Meeting.

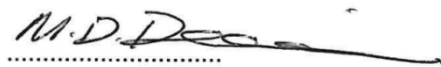
WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Michael David Deavin (Chairman)

Trustee

Date: *7th December 2025*

WELCOME CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Welcome Church for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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, including the income and expenditure, of the charitable company for that year.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 Companies Act 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.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WELCOME CHURCH

Opinion

We have audited the financial statements of Welcome Church (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity and faith sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- testing controls with walk through procedures and substantive transaction testing;

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and relevant regulators such as the Charity Commisison.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**FJ Wilde FCCA (Senior Statutory Auditor)
for and on behalf of Warner Wilde Limited**

10th December 2025

**Chartered Certified Accountants
Statutory Auditor**

Warner Wilde Limited
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Warner Wilde Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WELCOME CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	1,360,612	874,934	2,235,546	1,123,114	1,230,413	2,353,527
Charitable activities	4	53,950	5,802	59,752	35,924	-	35,924
Investments	5	25,921	-	25,921	16,369	-	16,369
Other income	6	3,331	-	3,331	80,992	4,759	85,751
Total income		1,443,814	880,736	2,324,550	1,256,399	1,235,172	2,491,571
Expenditure on:							
Charitable activities	7	979,329	245,303	1,224,632	976,080	226,727	1,202,807
Other expenditure	13	-	241,077	241,077	-	129,663	129,663
Total expenditure		979,329	486,380	1,465,709	976,080	356,390	1,332,470
Net income		464,485	394,356	858,841	280,319	878,782	1,159,101
Transfers between funds		(19,799)	19,799	-	(23,148)	23,148	-
Net movement in funds	10	444,686	414,155	858,841	257,171	901,930	1,159,101
Reconciliation of funds:							
Fund balances at 1 April 2024		2,038,945	4,402,379	6,441,324	1,781,774	3,500,449	5,282,223
Fund balances at 31 March 2025		2,483,631	4,816,534	7,300,165	2,038,945	4,402,379	6,441,324

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WELCOME CHURCH

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15		9,178,097		6,288,390
Current assets					
Debtors	16	349,401		348,756	
Cash at bank and in hand		1,449,259		1,520,365	
		<u>1,798,660</u>		<u>1,869,121</u>	
Creditors: amounts falling due within one year	18	<u>(161,992)</u>		<u>(89,356)</u>	
Net current assets			1,636,668		1,779,765
Total assets less current liabilities			10,814,765		8,068,155
Creditors: amounts falling due after more than one year	19		<u>(3,514,600)</u>		<u>(1,626,831)</u>
Net assets			<u>7,300,165</u>		<u>6,441,324</u>
The funds of the charity					
Restricted income funds	22	4,816,534		4,402,379	
Unrestricted funds	23	2,483,631		2,038,945	
		<u>7,300,165</u>		<u>6,441,324</u>	

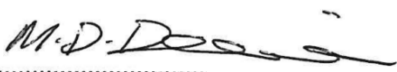
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 7th December 2025



Michael David Deavin (Chairman)
Trustee

Company registration number 5664908 (England and Wales)

WELCOME CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	28		1,025,204		1,267,282
Investing activities					
Purchase of tangible fixed assets		(3,038,736)		(115,147)	
Investment income received		25,921		16,369	
Net cash used in investing activities			(3,012,815)		(98,778)
Financing activities					
Proceeds from new bank loans		2,000,000		-	
Repayment of bank loans		(83,495)		(55,202)	
Net cash generated from/(used in) financing activities			1,916,505		(55,202)
Net (decrease)/increase in cash and cash equivalents			(71,106)		1,113,302
Cash and cash equivalents at beginning of year			1,520,365		407,063
Cash and cash equivalents at end of year			1,449,259		1,520,365

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Welcome Church is a private company limited by guarantee incorporated in England and Wales. The registered office is The Welcome Centre, Church Street West, Woking, Surrey, GU21 6DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

A liability is recognised when either a legal or constructive obligation is identified. Irrecoverable VAT is allocated to the same expense heading as the cost to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and Buildings	2% (excluding land value)
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Tangible fixed assets acquired for below £1,000 are treated as an expense in the year of acquisition and not capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	1,360,612	794,934	2,155,546	1,123,114	1,230,413	2,353,527
Grants	-	80,000	80,000	-	-	-
	<u>1,360,612</u>	<u>874,934</u>	<u>2,235,546</u>	<u>1,123,114</u>	<u>1,230,413</u>	<u>2,353,527</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts						
Offerings and Gifts	1,145,481	658,218	1,803,699	946,414	1,001,036	1,947,450
Missionary and Wider Gifts (inc tax refund)	-	22,543	22,543	-	47,783	47,783
Tax Refunds	215,131	114,173	329,304	176,700	181,594	358,294
	<u>1,360,612</u>	<u>794,934</u>	<u>2,155,546</u>	<u>1,123,114</u>	<u>1,230,413</u>	<u>2,353,527</u>

4 Charitable activities

	Activities 2025 £	Activities 2024 £
Activities Income	<u>59,752</u>	<u>35,924</u>
Analysis by fund		
Unrestricted funds - general	53,950	35,924
Restricted funds	5,802	-
	<u>59,752</u>	<u>35,924</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	<u>25,921</u>	<u>16,369</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Other income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Other income	3,331	-	3,331	80,992	4,759	85,751

7 Expenditure on charitable activities

	Charitable Activities 2025 £	Missionary & Wider Gifts 2025 £	Total 2025 £	Charitable Activities 2024 £	Missionary & Wider Gifts 2024 £	Total 2024 £
Direct costs						
Staff costs	487,001	-	487,001	479,956	-	479,956
Depreciation and impairment	149,029	-	149,029	114,480	-	114,480
Premises Costs	113,044	-	113,044	129,811	-	129,811
Equipment	8,239	-	8,239	8,947	-	8,947
Evangelism and Outreach	17,919	-	17,919	12,388	-	12,388
Training and Conferences	11,276	-	11,276	12,046	-	12,046
Refreshments and Catering	23,093	-	23,093	24,740	-	24,740
Children's Work	2,294	-	2,294	2,796	-	2,796
YP and Impact	61,763	-	61,763	47,281	-	47,281
Deaf Ministry	11,355	-	11,355	13,217	-	13,217
Money Ministries	14,622	-	14,622	15,092	-	15,092
Professional Fees	48,181	-	48,181	72,777	-	72,777
Development	7,089	-	7,089	12,710	-	12,710
Sundries	66,724	-	66,724	52,993	-	52,993
	1,021,629	-	1,021,629	999,234	-	999,234
Grant funding of activities (see note 8)	-	136,271	136,271	-	149,197	149,197
Share of support and governance costs (see note 9)						
Support	59,618	-	59,618	47,438	-	47,438
Governance	7,114	-	7,114	6,938	-	6,938
	1,088,361	136,271	1,224,632	1,053,610	149,197	1,202,807
Analysis by fund						
Unrestricted funds	882,104	97,225	979,329	889,040	87,040	976,080
Restricted funds	206,257	39,046	245,303	164,570	62,157	226,727
	1,088,361	136,271	1,224,632	1,053,610	149,197	1,202,807

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Grants payable

	Missionary & Wider Gifts 2025 £	Missionary & Wider Gifts 2024 £
Grants to institutions:		
Commission Apostolic Trust Ltd	69,815	68,228
Zimbabwe Project	4,525	7,191
Dwaar Church - Delhi	1,050	2,125
Compassion UK	9,840	-
Your Sanctuary	-	5,037
Brazil Church Project	15,516	27,133
The Useful Wood Company	-	5,000
Lebanon Church Project	17,853	5,254
Other small gifts	980	1,709
	<u>119,579</u>	<u>121,677</u>
Grants to individuals	16,692	27,520
	<u>136,271</u>	<u>149,197</u>

9 Support costs allocated to activities

	2025 £	2024 £
Staff Travel	4,209	3,720
Office Expenses	8,792	8,115
Printing and Stationery	4,068	5,066
Telephone and Postage	2,630	2,383
ITC/PIC/Commisison	26	349
Other Staff Costs	39,893	27,805
Governance costs	7,114	6,938
	<u>66,732</u>	<u>54,376</u>
Analysed between:		
Charitable Activities	<u>66,732</u>	<u>54,376</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

10 Net movement in funds

	2025 £	2024 £
--	-----------	-----------

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	7,114	6,938
Depreciation of owned tangible fixed assets	149,029	114,480

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
--	----------------	----------------

Employees	10	10
-----------	----	----

Employment costs

	2025 £	2024 £
--	-----------	-----------

Wages and salaries	415,143	406,974
Social security costs	40,598	39,195
Other pension costs	31,260	33,787
	487,001	479,956

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
--	----------------	----------------

60,001 - 70,000	3	2
70,001 - 80,000	-	1
80,001 - 90,000	1	-

Contributions totalling £19,023 (2024: £14,204) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	293,476	343,129

For the purposes of this note, Key Management Personnel has been defined as the Executive Team. Compensation includes salary plus additional costs of employment such as employer's national insurance and employer's pension contributions.

13 Other

	Restricted funds 2025	Restricted funds 2024
Financing costs	241,077	129,663
	241,077	129,663

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets

	Land and Buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	6,667,412	73,640	46,705	6,787,757
Additions	3,038,736	-	-	3,038,736
At 31 March 2025	9,706,148	73,640	46,705	9,826,493
Depreciation and impairment				
At 1 April 2024	452,429	31,459	15,479	499,367
Depreciation charged in the year	127,367	14,728	6,934	149,029
At 31 March 2025	579,796	46,187	22,413	648,396
Carrying amount				
At 31 March 2025	9,126,352	27,453	24,292	9,178,097
At 31 March 2024	6,214,982	42,182	31,226	6,288,390

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	1,942
Other debtors	330,278	346,814
Prepayments and accrued income	19,123	-
	349,401	348,756

17 Loans and overdrafts

	2025 £	2024 £
Bank loans	3,617,881	1,701,376
Payable within one year	103,281	74,545
Payable after one year	3,514,600	1,626,831
Amounts included above which fall due after five years:		
Payable by instalments	1,775,703	1,284,162

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Loans and overdrafts

(Continued)

Loan 1

The charity has a long term loan of £2,000,000 from CAF Bank Ltd for the purpose of building the Auditorium. The term of the loan is 20 years from the date of the first drawdown and interest is charged at 2.25% above Bank of England base rate. The loan is repaid in instalments monthly.

Loan 2

The charity has a long-term loan of £2,000,000 from CAF Bank Ltd towards the purchase of Church Gate. The term of the loan is 25 years from the date of the first drawdown and interest is charged at 2.25% over Bank of England base rate. The loan is repaid in instalments monthly.

There would be prepayment fees should the loans be repaid early and the charity must maintain a debt service ratio of 1:1.

The loans are secured by first legal charges over the land and buildings, The Welcome Centre, Church Street West, Woking, Surrey, GU21 6DJ and Church Gate House, Church Street West, Woking, Surrey, GU21 6DJ.

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	17	103,281	74,545
Other taxation and social security		9,184	-
Deferred income	20	13,663	-
Trade creditors		2,165	5,960
Other creditors		3,103	-
Accruals		30,596	8,851
		<u>161,992</u>	<u>89,356</u>

19 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	17	<u>3,514,600</u>	<u>1,626,831</u>

20 Deferred income

	2025 £	2024 £
Other deferred income	<u>13,663</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>13,663</u>	<u>-</u>

Movements in the year:

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Deferred income (Continued)

Deferred income at 1 April 2024	-	-
Resources deferred in the year	13,663	-
Deferred income at 31 March 2025	13,663	-

21 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	31,260	33,787

The charity operates a defined contribution pension scheme for all qualifying employees in accordance with the requirement to provide a workplace pension scheme. The assets of the scheme would be held separately from those of the charity in an independently administered fund. However, all employees currently opt out of the workplace scheme and have chosen instead to have contributions made to other personal schemes of their choice as is permitted under workplace pensions legislation.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Missionary and Wider Gifts	16,756	22,543	(24,308)	-	14,991
Buildings Fund	4,320,095	843,663	(416,845)	-	4,746,913
Welcome Works	-	10,667	(30,466)	19,799	-
Hardship fund	65,528	3,863	(14,761)	-	54,630
	4,402,379	880,736	(486,380)	19,799	4,816,534

Previous year:

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Missionary and Wider Gifts	17,340	38,467	(39,051)	-	16,756
Buildings Fund	2,275,351	1,191,870	(265,632)	1,118,506	4,320,095
Welcome Church Buildings	1,118,506	-	-	(1,118,506)	-
Welcome Works	10,000	(4,481)	(28,667)	23,148	-
Hardship fund	79,252	9,316	(23,040)	-	65,528
	3,500,449	1,235,172	(356,390)	23,148	4,402,379

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

22 Restricted funds

(Continued)

Missionary and Wider Gifts

Income and associated tax credits received for missionary and wider gifts paid out in the year as grants.

Buildings fund

The Buildings Fund balance is mostly represented by the cost of buildings purchased for the benefit of delivering the charity's objects. Much of the value is held as physical buildings and is not cash available to be spent.

Hardship Fund

To support people in short term situations of need.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	2,038,945	1,443,814	(979,329)	(19,799)	2,483,631
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	1,781,774	1,256,399	(976,080)	(23,148)	2,038,945

24 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	6,139,361	3,038,736	9,178,097
Current assets/(liabilities)	(141,130)	1,777,798	1,636,668
Long term liabilities	(3,514,600)	-	(3,514,600)
	<u>2,483,631</u>	<u>4,816,534</u>	<u>7,300,165</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

24 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,968,295	4,320,095	6,288,390
Current assets/(liabilities)	1,697,481	82,284	1,779,765
Long term liabilities	(1,626,831)	-	(1,626,831)
	<u>2,038,945</u>	<u>4,402,379</u>	<u>6,441,324</u>

25 Operating lease commitments

Lessee

The operating leases comprise a photocopier lease for a period of 5 years from October 2024.

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	1,296	-
Between two and five years	2,916	-
	<u>4,212</u>	<u>-</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

26 Related party transactions

The father-in-law of trustee N Hornzee is employed by the charity.

Trustee M Deavin is also a trustee of The Really Useful Wood Company which received £nil (2024: £5,000) from the church during the year, and the use free of charge of property to operate from.

Trustee L Green is employed by Moore Barlow and is a Trustee of Commission Apostolic Trust. Moore Barlow are the charity's solicitors and received payments of £37,620 during the year.

The charity donated £68,000 to Commission Apostolic Trust in the financial year. Other payments were made to the trust totalling £7,958 for training courses and Commission Festival tickets, and refunds were received totalling £1,301.

27 Contingent Assets

The charity was notified of a legacy in March 2025 however the amount was not known. The legacy was subsequently received in May 25 in the amount of £37,498.

28 Cash generated from operations	2025 £	2024 £
Surplus for the year	858,841	1,159,101
Adjustments for:		
Investment income recognised in statement of financial activities	(25,921)	(16,369)
Depreciation and impairment of tangible fixed assets	149,029	114,480
Movements in working capital:		
(Increase)/decrease in debtors	(645)	12,257
Increase/(decrease) in creditors	30,237	(2,187)
Increase in deferred income	13,663	-
Cash generated from operations	<u>1,025,204</u>	<u>1,267,282</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

29 Analysis of changes in net (debt)/funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,520,365	(71,106)	1,449,259
Loans falling due within one year	(74,545)	(28,736)	(103,281)
Loans falling due after more than one year	(1,626,831)	(1,887,769)	(3,514,600)
	<u>(181,011)</u>	<u>(1,987,611)</u>	<u>(2,168,622)</u>

Welcome Church

England & Wales - Charity number 1115631

Accounts

Charity registration number 1115631

Company registration number 5664908 (England and Wales)

WELCOME CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael David Deavin (Chairman)	
	Lisa Marie Green	
	Michael William Reid	
	Robin Bryan David Willison	
	Nicholas Kenyon Hornzee	
	Melissa Clark	(Appointed 16 October 2023)
	Adebowale Fletcher	(Appointed 16 October 2023)

Eldership Team	Steve Petch	Lead Elder
	Dean Guy	Elder
	David Everitt	Elder
	Mike Reid	Elder
	Christopher Hawes	Elder
	Eugene Engelbrecht	Elder
	Robin Willison	Elder
	Nnamdi Anyaegbunum	Elder

Secretary Vacant

Charity number 1115631

Company number 5664908

Registered office
Welcome Church
Church Street West
Woking
Surrey
GU21 6DJ

Auditor
Frances Wilde FCCA DChA
Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Bankers
Barclays Bank Plc
Town Gate House
Church Street East
Woking GU21 6AE

Bank (Mortgage)
CAF Bank Ltd
25 Kings Hill Ave
Kings Hill
West Malling ME19 4JQ

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Project Managers	Michael Edwards Consultants Limited Oak House Tanshire Park Elstead Surrey GU8 6LB
-------------------------	--

Chartered Surveyor	Perry Hill Chartered Surveyors 2 Beaufort Parklands Rialton Road Guildford Surrey GU2 9JX
---------------------------	---

Solicitors	Moore Barlow LLP Concord House 165 Church Street East Woking GU21 6HJ
-------------------	---

WELCOME CHURCH

CONTENTS

	Page
Trustees' report	1 - 8
Statement of trustees' responsibilities	9
Independent auditor's report	10 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 28

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 MARCH 2024*

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects as set out in the governing document are:

- a. to advance the Christian faith.
- b. to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby.
- c. To advance education in accordance with Christian principles.

There has been no change in these during the Period.

Welcome Church continues to primarily fulfils these objectives by:

- Holding regular church meetings to worship God and to train, teach and care for those who attend the church; to equip them as effective Christians.
- Preaching the gospel, and planning and implementing an on-going strategy of evangelism.
- Providing pastoral support and care (and practical support and provision where appropriate) for those who attend.
- Facilitating and equipping teams of volunteers to run church activities, to care for one-another and to share the gospel with others.
- Providing training and encouragement to all individuals to live a Christ-like lifestyle of prayer and commitment to God.
- Run and/or support a range of community projects that directly provide social benefit and care to the community (eg. CAP courses, a Debt Centre, Community Cafe, parent and toddler groups, Foodbank etc).
- Resourcing, equipping and supporting (including the provision of personnel, finance and training) of other churches and of Christian work and ministries both in the UK and overseas.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Over this review period Welcome Church has continued to flourish and continued to grow in size with more and more people attending on Sundays and other events. Growth has been seen in all areas but has particularly been felt in all children and youth groups.

Our key activities during the year have been:

- Sunday worship and teaching meetings – Welcome Church has held two Sunday meetings each week.
- Mid-week small groups (Life Groups) - These are smaller groups that generally meet in homes during the week, are led by volunteers and enable all church members to support, encourage and build each other up in the Christian faith.
- Mid-week training groups and courses (Learn Groups) – These groups vary in size from a small group meeting in a home to a large course that is held in the church building. These short term groups bring together people to focus on a specific area for a short period (usually about 1 term). They have included items like The Bible Course, The Prayer Course, The Marriage Course, Bereavement Course, and Freedom in Christ.
- Meetings for specific interest groups - Amongst others, these include supporting students, Parent and Toddlers groups (Welcome Tots) and a group for single parents.
- The Welcome Tots groups runs twice a week at full capacity and continually has a waiting list of parents from the community wanting to join.
- Youth Groups - This has included Sunday mornings and a varied programme of Friday evening events including a youth weekend away and a week camping trip to Newday in August. Friday evenings will usually gather in excess of 100 young people.
- Alpha Course - The Alpha Course is an internationally recognised course that enables people who do not yet attend a church and have no Christian faith to engage with the church and begin a journey towards understanding and accepting the Christian faith. The Church continues to run Alpha several times a year, each time with a large number of people attending.
- Helping new people integrate and join – We hold a regular programme of Newcomer Lunches and a Belong, Believe, Become Course to help everyone who is new to Welcome Church to get to know other people, get to know the leadership and what we believe and value as a church.
- Children's Groups - The church has an exciting programme of activities for the children who attend on a Sunday. These groups are arranged to provide age-specific involvement for all children from birth to school year 6. For the last few years this has included a weekend away for the older kids groups.
- Prayer meetings - Prayer is a vital element of the Christian life and the church holds a number of prayer meetings at different times during the year including regular weekly online prayer meetings.
- Encounter evenings – Encounter is a monthly evening meeting where we gather to worship, pray and meet with God.
- Outreach or Guest Events – the church has run a number of specific outreach or guest events during the year. These are designed to help non-church goers find out about Welcome Church and to be able to come along and be involved.
- Welcome Works, and our connection with Christians Against Poverty (CAP) and our support group for single Mums have all continued to thrive and see growth through the year.
- Our weekly Welcome Café has continued to run each Monday and provides low priced, affordable meals, alongside facilitating the promoting and running of many CAP courses (money management, overcoming of addiction, job club etc). The Café has been a great success since its launch in Sept 21 and has helped many people connect to support they would not have otherwise had.

The above list of activities is just a snapshot of the church's principal activities. The full list of the church's activities would be too long to list in full and would almost certainly miss out some activities. This is particularly the case because almost all that the church does is resourced, managed and led by large teams of volunteers.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2024***

The trustees have considered the guidance published by the Charity Commission regarding public benefit and the work of the charity.

Gifts to external organisations and individuals are considered by the Elders on the basis of need and fulfilment of the charitable objectives. There are no upper or lower limits of support. The Elders and Trustees generally aim to give away approximately 10% of received general fund income, although due to a significant focus on buying a new building for our Social Action and kids and youth work this year, this has been less this year.

Welcome Church is very grateful to the countless volunteers who give their time and resources regularly to serve the church and to enable us to do all that we do. Without the regular committed involvement of hundreds of volunteers, we would not be able to function or achieve our objectives.

As well as the church's organised teams of volunteers many of those who are part of Welcome Church are also involved in helping and supporting each other on a pastoral level, and/or are involved in supporting other social ministries connected with Welcome Church (eg, helping at Foodbank or Street Angels).

Achievements and performance

With Covid 19 well behind us, this year has operated far more normally with an emphasis on helping new people to come and join the church.

Whereas last year began with a social (to mark the end of lockdown and the return to normality) for those who were part of the church, this year began with a guest service on Easter Sunday and almost 1,100 people attending across our two meetings. This was a step up of around 250 over a normal Sunday and reflects everyone's approach to invite friends to come along.

Over the last year we have seen attendance gradually increase and average attendance on a Sunday is now around 1,000 people and higher on guest Sundays.

At the end of April, our Welcome Kids group held their second weekend away. Having moved to a larger venue from last year, the weekend reached capacity with 60 children in school years 3 to 6 attending. This was a great weekend with the children building friendships and growing in their knowledge and relationship with Jesus. This is now established as an annual event in the children's calendar and is looked forward to with great excitement by many!

Our youth group has continued to meet on Friday nights with between 80 and 120 young people in attendance. To help with space, the youth group now splits into younger (years 7 to 9) and older (years 10 to 13) groups and meet in our building and a borrowed building nearby (The Useful Wood Company). In August they joined thousands of others at the Newday youth festival in Norwich.

Due to lack of space in our building, our Friday youth, and on a Sunday, the youth and our oldest kids' group, all use borrowed rooms in the nearby Useful Wood Building.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

In August 2023 we attended The Commission Festival. This is a new festival, run by our group of churches and held at the Bath and West Showground, that allows us to gather all our UK based (and some international) churches together for 5 days of teaching, worship, kids and youth activities, building friendships and relationships, and generally having fun! Over 400 people from Welcome Church attended, with most camping together at the showground. This was a great time for all that attended, and we plan to do the same next year.

Attendance and involvement in all activities has grown by over 12% in the last year. This follows a year of substantial growth the previous year. In September 2021 we had an average weekly Sunday morning attendance of 374 adults and 166 children and youth – 540 people in total. In September 2022 this had risen to 536 adults and 202 children and youth - 738 people in total. By September 2023 this had continued to increase and had risen to 589 adults and 240 children and youth (829 total).

Sunday mornings	Sept 2021	Sept 2022	Growth %	Sept 2023	Growth %
Adults	374	536	43.3%	589	9.9%
Children and youth	166	202	21.2%	240	18.8%
Total	540	738	36.7%	829	12.3%

This is an increase of 53.5% in the total number involved on a Sunday morning over a two-year period. We appreciate that many churches have seen a drop in numbers in recent years and we are not following the trend with this. We continue to put a lot of effort into inviting and welcoming new people and helping them to belong and be integrated with us and hope that we will continue to see growth.

Over this report period we have continued to livestream our Sunday morning meetings (primarily for the benefit of people who would normally attend but are unable due to health or other reasons) and each meeting has remained steady with about 40 screens watching.

We reported last year that due to the limited space we have in our building; in January 2023 we split our year 1 to 6 kid's group and launched a new group for years 5 & 6 called Welcome Kids Seniors. This group, and our Sunday youth group meet in another building. Since then, we have seen numbers growing and the groups are now filling their rooms again!

Our new "Welcome Kids Plus" team of specialist children's workers has settled well and are now supporting several children each week. The Welcome Kids Plus team work alongside and support our children's groups in integrating and supporting children with additional needs.

Our Welcome Café and associated CAP Courses and support groups has been very successful during the year. It is completely run by volunteers and during the last year provided approximately 3,600 meals. The Café has been a great support for our CAP services and many people have benefitted from attending these during the year. We launched "Get Online" this year, a service to help those who are disadvantaged not to miss out on digital inclusion.

As part of our Welcome Works activities, we have actively built many links with other agencies and with Woking Borough Council and provided support and hosted activities with these groups. The importance of our social action activities continues to be significant in Woking with the impact of financial cutbacks being felt by many other services across the town since Woking Borough Council issued a section 114 notice with a deficit of £1.2bn in January 2023.

In December we held our annual "Carol Service for Woking". Over 3 services, we gathered just under 2,000 people. The Carol Service featured street buskers performing by Christmas trees outside the building, children's parties inside the building, a wonderful carol service with the Welcome Church band in the Chapel building; with mulled wine, mince pies and other treats served afterwards.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Staff Changes

There have been three staff changes during this financial year.

Having joined us in April 22, our Comms Manager moved on in August 23 to fulfil a longstanding desire to visit Brazil and spend 6 months working alongside the church outreach project that we support there. In October 23, a replacement Comms Officer was appointed.

December 2023 saw the end of our first India Trainee Leaders year with us, and they returned to India to be involved with the Commission India churches. Reports back since they returned have all been very favourable.

In February 2024, two new trainee Church Leaders have joined us for a year. They are newly married (they joined us from their honeymoon!) with one from India and one from America. Like last year one is employed on a 1 year under a Certificate of Sponsorship: Minister of Religion visa, and the other is volunteering full time alongside. They have started getting involved in all areas of our church's activities with a particular focus on social action, children, youth and media.

Building Project

We are now fully settled into our new building and feeling at home here. However, as mentioned above, growth over the last couple of years has been putting pressure on space and we have been looking at alternatives for growth.

We started the year by investigating installing an extension and mezzanine, as well as possible additional meetings or another site. However, in July 2023 we were presented with a unique opportunity to begin negotiations on the purchase of Churchgate, the 3-story building directly next door to our building. These negotiations continued through the year alongside us making plans to raise the finance needed. In October 2023 after extensive negotiations, we agreed a price of £3m for Churchgate, this figure was validated by an independent Chartered Surveyor.

We held three gift days in November 2023 – raising a total of £1.3m of gifts and pledges over that period, and secured a further mortgage with CAF bank for the remaining £2m that was needed.

Other Activities

The church continues to be part of the Commission family of churches. Welcome Church has supported Commission financially and practically by providing leadership input to support Commission's Churches locally and overseas.

Steve Petch, our Lead Elder, continued to have a significant role with Commission UK and served as part of the UK Leadership Team until Sept 2023, at that point he stepped down to focus on leading the team at Welcome Church for this period.

Darren Forsdyke, Director of Operations, has continued to support Commission UK and lead the team that delivered The Commission Festival in August 2023. The festival gathered just over 3,500 people and was a success. Darren has agreed to continue leading the team to deliver the 2024 Commission Festival.

We have continued to operate our Hardship Fund to support people in short term situations of need.

Two new Trustees were appointed in the period as we seek to refresh the team, both the new appointees have specialist skills in areas that need strengthening.

The Trustees have been focusing on reviewing and updating all our policies over this year. We have employed the help of two consultants - an HR company that are working with us continually, and a consultant who helped review our situation and provide a gap analysis of our policies. We have set up a Safeguarding Policy Advisory Group that have proved very effective in helping us review and update all our safeguarding policy and procedures.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Trustees and Elders set a budget (income and expenditure) at the start of the year, and this is monitored through the year with the Trustees and Elders receiving written reports as well as verbal reports during Trustee meetings.

As we are all aware, the UK economy has continued to struggle during this period and costs and interest rates have increased.

Total income for the 12 months ending 31st March 2024 was £2,491,571 and income to the General (unrestricted fund) was £1,256,399.

Total mortgage repayments of £55,202 was made during the year against the bank loan leaving an outstanding balance of £1,701,376.

We gave away £149,197 of our total income throughout the year (with £87,040 coming from unrestricted funds) representing 6% of total income and 7% of gifts to the unrestricted fund.

We held our first gift day in November 2023 towards our new building purchase and this is held in a restricted building fund.

We finish the year with a general fund unallocated surplus of £270,546 before depreciation.

At the end of the financial year the church's reserves totalled £6,441,324; £3,201,589 is in building fund, £65,528 is the hardship fund and £16,047 in the Commission India Fund.

Over the next year or two most of this will be spent on the new building (purchase and development).

It is the aim of the charity to keep a minimum of £100,000 in reserves to cover approximately 3 months employment needs and to act as operating capital.

The principal source of funds is the gifts and offerings that are given by those that attend and are part of Welcome Church.

The Board of Trustees holds responsibility for ensuring the charity has effective systems of internal control and risk management in place. We continue to develop our approach to risk management and have constructed a 'universe' of key higher impact risks to the fulfilment of the objectives and activities of Welcome Church. These include, but not limited to: safeguarding, financial management, data management and security, regulatory compliance and health and safety.

A number of Policy Advisory Groups are being formed to support the Trustees in these responsibilities; membership consists of individuals with current expertise in areas of key risk who are able to advise on policy and help test its implementation and effectiveness. The Safeguarding Group has been in operation since mid-2023 and further groups are planned for Finance and Risk, People, and Operations. Outputs from these groups inform the regular risk and governance discussions at Trustee meetings.

All activities of the church are covered by risk assessments and actions are taken to minimise all operating risks to an acceptable level.

The largest individual risks to the church at the current time is the return of the Covid pandemic and the ongoing risk of anything that would cause loss of reputation.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Welcome Church is an incorporated company limited by guarantee under the memorandum and articles dated 3rd January 2006, which began to operate on 1st October 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

- Michael Deavin (Chairman)
- Lisa Green
- Michael Reid
- Robin Willison
- Nicholas Hornzee
- Adebowale Fletcher (appointed 16/10/23)
- Melissa Clark (appointed 16/10/23)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Michael David Deavin (Chairman)

John Allan Flewitt

(Resigned 17 July 2023)

Lisa Marie Green

Michael William Reid

Robin Bryan David Willison

Nicholas Kenyon Hornzee

Melissa Clark

(Appointed 16 October 2023)

Adebowale Fletcher

(Appointed 16 October 2023)

Decision making structure

The church is led by a team of Elders who set the vision, doctrine and oversight of the church.

The day-to-day work of the charity is managed by a small staff leadership team (called our Executive Team) and all decision-making authority is delegated to this team. This team consisting of Steve, Christopher, Dub and Darren. This team also meets regularly with a Strategic Leadership Team (consisting of a wider group of volunteer men and women from across the church). The Executive Team reports (via the Lead Elder and Director of Operations) to the Trustees regularly and reports on progress, issues, finances and any other relevant items.

Vacancies are filled from within the church. The Church Elders and Trustees will nominate, discuss and approve any candidates for the role of Trustee. The individual is then consulted / interviewed by at least one member of the Eldership and Trustee team. After feedback to the rest of the Eldership and Trustees, if everyone is in agreement the individual will be appointed.

To ensure that the skills and competencies of the Trustees are kept up to the required standards, training is undertaken as required. All new Trustees are given appropriate briefing and induction training by the Chair of Trustees. They will also be made aware of relevant Charity Commission publications that they can access via the Charity Commission's website. Updates on charity law and other Trustee matters are circulated and discussed as appropriate.

Welcome Church has membership and/or relationship with several wider organisations. These organisations include:

- Welcome Church is part of the Commission family of Churches, which in turn, is part of Newfrontiers.
- Welcome Church plays a part in the local networks of churches including Churches Together in Woking.
- Welcome Church is part of the Evangelical Alliance.
- Welcome Church is in partnership with Compassion UK to support children in poverty in Togo.

Welcome Church works in partnership with Christians Against Poverty to provide courses and services to help those in need in Woking.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

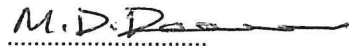
Auditor

In accordance with the company's articles, a resolution proposing that Frances Wilde FCCA DChA be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Michael David Deavin (Chairman)

Trustee

Date: 2nd December 2024

WELCOME CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Welcome Church for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate 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 Companies Act 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.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WELCOME CHURCH

Opinion

We have audited the financial statements of Welcome Church (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity and faith sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- testing controls with walk through procedures and substantive transaction testing;

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF WELCOME CHURCH

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission.

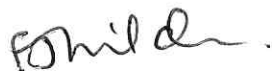
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



FJ Wilde FCCA (Senior Statutory Auditor)
for and on behalf of Warner Wilde Limited

Chartered Certified Accountants
Statutory Auditor

6 December 2024
.....

Warner Wilde Limited
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Warner Wilde Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WELCOME CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	1,123,114	1,230,413	2,353,527	1,074,751	140,478	1,215,229
Charitable activities	4	35,924	-	35,924	45,990	8,945	54,935
Investments	5	16,369	-	16,369	660	-	660
Other income	6	80,992	4,759	85,751	16,940	4,056	20,996
Total income		1,256,399	1,235,172	2,491,571	1,138,341	153,479	1,291,820
Expenditure on:							
Charitable activities	7	976,080	226,727	1,202,807	899,305	201,715	1,101,020
Other expenditure	13	-	129,663	129,663	-	83,908	83,908
Total expenditure		976,080	356,390	1,332,470	899,305	285,623	1,184,928
Net income		280,319	878,782	1,159,101	239,036	(132,144)	106,892
Transfers between funds		(23,148)	23,148	-	(16,103)	16,103	-
Net movement in funds	10	257,171	901,930	1,159,101	222,933	(116,041)	106,892
Reconciliation of funds:							
Fund balances at 1 April 2023		1,781,774	3,500,449	5,282,223	1,558,841	3,616,490	5,175,331
Fund balances at 31 March 2024		2,038,945	4,402,379	6,441,324	1,781,774	3,500,449	5,282,223

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WELCOME CHURCH

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	15	6,288,390	6,287,723
Current assets			
Debtors	16	348,756	361,013
Cash at bank and in hand		1,520,365	407,063
		1,869,121	768,076
Creditors: amounts falling due within one year	18	(89,356)	(80,535)
Net current assets		1,779,765	687,541
Total assets less current liabilities		8,068,155	6,975,264
Creditors: amounts falling due after more than one year	19	(1,626,831)	(1,693,041)
Net assets		6,441,324	5,282,223
The funds of the charity			
Restricted income funds	21	4,402,379	3,500,449
Unrestricted funds	22	2,038,945	1,781,774
		6,441,324	5,282,223

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 2nd December 2024



Michael David Deavin (Chairman)
Trustee

Company registration number 5664908 (England and Wales)

WELCOME CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		1,267,282		(59,026)
Investing activities					
Purchase of tangible fixed assets		(115,147)		-	
Investment income received		16,369		660	
Net cash (used in)/generated from investing activities			(98,778)		660
Financing activities					
Repayment of bank loans		(55,202)		(69,360)	
Net cash used in financing activities			(55,202)		(69,360)
Net increase/(decrease) in cash and cash equivalents			1,113,302		(127,726)
Cash and cash equivalents at beginning of year			407,063		534,789
Cash and cash equivalents at end of year			1,520,365		407,063

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Welcome Church is a private company limited by guarantee incorporated in England and Wales. The registered office is The Welcome Centre, Church Street West, Woking, Surrey, GU21 6DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

A liability is recognised when either a legal or constructive obligation is identified. Irrecoverable VAT is allocated to the same expense heading as the cost to which it relates.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The Welcome Centre	2% (excluding land value)
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Tangible fixed assets acquired for below £1,000 are treated as an expense in the year of acquisition and not capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,123,114	1,230,413	2,353,527	1,074,751	140,478	1,215,229

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts						
Offerings and Gifts	946,414	1,001,036	1,947,450	896,513	-	896,513
Missionary and Wider Gifts (inc tax refund)	-	47,783	47,783	-	124,212	124,212
Tax Refunds	176,700	181,594	358,294	178,238	16,266	194,504
	<u>1,123,114</u>	<u>1,230,413</u>	<u>2,353,527</u>	<u>1,074,751</u>	<u>140,478</u>	<u>1,215,229</u>

4 Charitable activities

	Activities 2024 £	Activities 2023 £
Activities Income	<u>35,924</u>	<u>54,935</u>
Analysis by fund		
Unrestricted funds - general	35,924	45,990
Restricted funds	<u>-</u>	<u>8,945</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>16,369</u>	<u>660</u>

6 Other income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other income	<u>80,992</u>	<u>4,759</u>	<u>85,751</u>	<u>16,940</u>	<u>4,056</u>	<u>20,996</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	Charitable Activities	Missionary & Wider Gifts	Total	Charitable Activities	Missionary & Wider Gifts	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Staff costs	479,956	-	479,956	425,722	-	425,722
Depreciation and impairment	114,480	-	114,480	110,388	-	110,388
Premises Costs	129,811	-	129,811	119,978	-	119,978
Equipment	8,947	-	8,947	38,673	-	38,673
Evangelism and Outreach	12,388	-	12,388	6,272	-	6,272
Training and Conferences	12,046	-	12,046	14,936	-	14,936
Refreshments and Catering	24,740	-	24,740	14,024	-	14,024
Children's Work	2,796	-	2,796	1,911	-	1,911
YP and Impact	47,281	-	47,281	44,423	-	44,423
Deaf Ministry	13,217	-	13,217	7,279	-	7,279
Money Ministries	15,092	-	15,092	10,183	-	10,183
Professional Fees	72,777	-	72,777	6,053	-	6,053
Development	12,710	-	12,710	12,175	-	12,175
Sundries	52,993	-	52,993	63,141	-	63,141
	999,234	-	999,234	875,158	-	875,158
Grant funding of activities (see note 8)	-	149,197	149,197	-	179,141	179,141
Share of support and governance costs (see note 9)						
Support	47,438	-	47,438	40,516	-	40,516
Governance	6,938	-	6,938	6,205	-	6,205
	1,053,610	149,197	1,202,807	921,879	179,141	1,101,020
Analysis by fund						
Unrestricted funds	889,040	87,040	976,080	797,535	101,770	899,305
Restricted funds	164,570	62,157	226,727	124,344	77,371	201,715
	1,053,610	149,197	1,202,807	921,879	179,141	1,101,020

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Grants payable

	Missionary & Wider Gifts 2024 £	Missionary & Wider Gifts 2023 £
Grants to institutions:		
Commission Apostolic Trust Ltd	68,228	73,000
Zimbabwe Project	7,191	17,025
Dwaar Church - Delhi	2,125	3,375
Emergency Relief Ukraine	-	7,454
Your Sanctuary	5,037	-
Turkey Earthquake	-	28,719
Turkey Church	-	2,000
Brazil Church Project	27,133	13,818
The Useful Wood Company	5,000	-
Lebanon Church Project	5,254	5,170
New Life Church	-	10,000
Commission India	-	3,565
Hope Church Guildford	-	2,000
Shaftesbury Society	-	1,200
Other small gifts	1,709	1,278
	121,677	168,604
Grants to individuals	27,520	10,537
	149,197	179,141

9 Support costs allocated to activities

	2024 £	2023 £
Staff Travel	3,720	4,333
Office Expenses	8,115	6,352
Printing and Stationery	5,066	5,731
Telephone and Postage	2,383	2,339
ITC/PIC/Commisison	349	294
Other Staff Costs	27,805	21,467
Governance costs	6,938	6,205
	54,376	46,721
Analysed between:		
Charitable Activities	54,376	46,721

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	6,938	6,205
Depreciation of owned tangible fixed assets	114,480	110,388
	<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number

Employees	10	8
	<u> </u>	<u> </u>

Employment costs

2024	2023
£	£

Wages and salaries	406,974	360,816
Social security costs	39,195	37,289
Other pension costs	33,787	27,617
	<u> </u>	<u> </u>
	479,956	425,722
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

2024	2023
Number	Number

60,001 - 70,000	2	-
70,001 - 80,000	1	1
	<u> </u>	<u> </u>

Contributions totalling £14,204 (2023: £5,028) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	343,129	325,628

For the purposes of this note, Key Management Personnel has been defined as the Elders. Compensation includes salary plus additional costs of employment such as employer's national insurance and employer's pension contributions.

13 Other

	Restricted funds 2024	Restricted funds 2023
Financing costs	129,663	83,908
	129,663	83,908

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

	The Welcome Centre	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	6,617,371	42,132	13,107	6,672,610
Additions	50,041	31,508	33,598	115,147
	<u>6,667,412</u>	<u>73,640</u>	<u>46,705</u>	<u>6,787,757</u>
At 31 March 2024				
Depreciation and impairment				
At 1 April 2023	351,325	21,097	12,465	384,887
Depreciation charged in the year	101,105	10,361	3,014	114,480
	<u>452,430</u>	<u>31,458</u>	<u>15,479</u>	<u>499,367</u>
At 31 March 2024				
Carrying amount				
At 31 March 2024	<u>6,214,982</u>	<u>42,182</u>	<u>31,226</u>	<u>6,288,390</u>
At 31 March 2023	<u>6,266,046</u>	<u>21,035</u>	<u>642</u>	<u>6,287,723</u>

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,942	2
Other debtors	346,814	361,011
	<u>348,756</u>	<u>361,013</u>

17 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>1,701,376</u>	<u>1,756,578</u>
Payable within one year	74,545	63,537
Payable after one year	<u>1,626,831</u>	<u>1,693,041</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>1,284,162</u>	<u>1,394,639</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Loans and overdrafts

(Continued)

The long-term loans are secured by first fixed charges over the land and buildings, The Welcome Centre, Church Street West, Woking, Surrey, GU21 6JD.

The charity has a long term loan of £2,000,000 from CAF Bank Ltd for the purpose of building the Auditorium. The term of the loan is 20 years from the date of the first drawdown and interest is charged at 2.5% above Bank of England base rate. The loan is repaid in instalments monthly.

There would be prepayment fees should the loan be repaid early and the charity must maintain a debt service ratio of 1:1.

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	17	74,545	63,537
Trade creditors		5,960	7,042
Other creditors		-	610
Accruals and deferred income		8,851	9,346
		<u>89,356</u>	<u>80,535</u>

19 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	<u>1,626,831</u>	<u>1,693,041</u>

20 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>33,787</u>	<u>27,617</u>

The charity operates a defined contribution pension scheme for all qualifying employees in accordance with the requirement to provide a workplace pension scheme. The assets of the scheme would be held separately from those of the charity in an independently administered fund. However, all employees currently opt out of the workplace scheme and have chosen instead to have contributions made to other personal schemes of their choice as is permitted under workplace pensions legislation.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Missionary and Wider Gifts	17,340	38,467	(39,051)	-	16,756
Buildings Fund	2,275,351	1,191,870	(265,632)	1,118,506	4,320,095
Welcome Church Buildings	1,118,506	-	-	(1,118,506)	-
Welcome Works	10,000	(4,481)	(28,667)	23,148	-
Hardship fund	79,252	9,316	(23,040)	-	65,528
	<u>3,500,449</u>	<u>1,235,172</u>	<u>(356,390)</u>	<u>23,148</u>	<u>4,402,379</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Missionary and Wider Gifts	511	90,475	(73,646)	-	17,340
Activities Income	(8,902)	8,902	-	-	-
Buildings Fund	2,440,870	18,567	(184,086)	-	2,275,351
Welcome Church Buildings	1,118,506	-	-	-	1,118,506
Welcome Works	-	18,059	(24,162)	16,103	10,000
Hardship fund	65,505	17,476	(3,729)	-	79,252
	<u>3,616,490</u>	<u>153,479</u>	<u>285,623</u>	<u>16,103</u>	<u>3,500,449</u>

Missionary and Wider Gifts

Income received and associated tax credits for missionary and wider gifts were paid out in the year as grants,

Activities Income

This relates to income generated from events/youth activities.

Buildings fund

The fund was established by the Trustees for the following purpose:

To provide for the redevelopment and maintenance of the current properties and site; the purchase, development and maintenance of a new building and site; and any ancillary costs. Preparatory costs of developing the site, including legal costs and the employment of a project manager, have been and are continuing to be paid from this fund.

Welcome Church Buildings and the Buildings Fund have been combined in the year. Welcome Church Buildings historically represented the original buildings in Goldsworth Road and Oak Road, the Buildings Fund represents the development of the original buildings into the current church buildings including the auditorium. As the Welcome Church Buildings have effectively been developed and replaced, the remaining Buildings Fund now represents the buildings going forwards.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	1,781,774	1,256,399	(976,080)	(23,148)	2,038,945
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	1,558,841	1,138,341	(899,305)	(16,103)	1,781,774

23 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,968,295	4,320,095	6,288,390
Current assets/(liabilities)	1,697,481	82,284	1,779,765
Long term liabilities	(1,626,831)	-	(1,626,831)
	2,038,945	4,402,379	6,441,324
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	2,893,866	3,393,857	6,287,723
Current assets/(liabilities)	580,949	106,592	687,541
Long term liabilities	(1,693,041)	-	(1,693,041)
	1,781,774	3,500,449	5,282,223

24 Post Year End Non Adjusting Event

Subsequent to the year end, on 29th April 2024, Welcome Church purchased a 3-story building next door to the existing building for £3m. The building will be redeveloped to further support, expand, and increase capacity for, the objectives and activities of the charity, as discussed in the Trustee's Report. A mortgage with CAF bank has been secured for £2m, with the remaining cost being paid for through donations.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

25 Related party transactions

Mr M Deavin, who is a trustee, is also a trustee of The Really Useful Wood Company which received £5,000 (2023: £nil) from the church during the year, and the use free of charge of property to operate from. Mr Deavin has declared his interest and does not vote on decisions regarding grants made to The Really Useful Wood Company.

26 Cash generated from operations	2024 £	2023 £
Surplus for the year	1,159,101	106,892
Adjustments for:		
Investment income recognised in statement of financial activities	(16,369)	(660)
Depreciation and impairment of tangible fixed assets	114,480	110,388
Movements in working capital:		
Decrease/(increase) in debtors	12,257	(188,946)
(Decrease) in creditors	(2,187)	(73,038)
(Decrease) in deferred income	-	(13,662)
Cash generated from/(absorbed by) operations	1,267,282	(59,026)

27 Analysis of changes in net (debt)/funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	407,063	1,113,302	1,520,365
Loans falling due within one year	(63,537)	(11,008)	(74,545)
Loans falling due after more than one year	(1,693,041)	66,210	(1,626,831)
	<u>(1,349,515)</u>	<u>1,168,504</u>	<u>(181,011)</u>

Welcome Church

England & Wales - Charity number 1115631

Accounts

Charity registration number 1115631

Company registration number 5664908 (England and Wales)

WELCOME CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael David Deavin (Chairman) Lisa Marie Green Michael William Reid Robin Bryan David Willison Nicholas Kenyon Hornzee Melissa Clark Adebowale Fletcher	(Appointed 22 July 2022) (Appointed 17 October 2023) (Appointed 16 October 2023)
Eldership Team	Steve Petch Dean Guy David Everitt Mike Reid Christopher Hawes Eugene Engelbrecht Robin Willison Nnamdi Anyaegbunum	Lead Elder Elder Elder Elder Elder Elder Elder Elder
Secretary	Vacant	
Charity number	1115631	
Company number	5664908	
Registered office	Welcome Church Church Street West Woking Surrey GU21 6DJ	
Auditor	Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF	
Bankers	Barclays Bank Plc Town Gate House Church Street East Woking GU21 6AE	
Bank (Mortgage)	CAF Bank Ltd 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ	

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Project Managers

Michael Edwards Consultants Limited
Oak House
Tanshire Park
Elstead
Surrey GU8 6LB

Solicitors

Moore Barlow LLP
Concord House
165 Church Street East
Woking
GU21 6HJ

WELCOME CHURCH

CONTENTS

	Page
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	9 - 12
Statement of financial activities	13 - 14
Balance sheet	15 - 16
Statement of cash flows	17
Notes to the financial statements	18 - 30

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects as set out in the governing document are:

- a. to advance the Christian faith.
- b. to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby.
- c. To advance education in accordance with Christian principles.

There has been no change in these during the year.

Welcome Church primarily fulfils these objectives by:

1. Holding regular church meetings to worship God and to train, teach and care for the church members; to equip them as effective Christians.
2. Preaching the gospel, and planning and implementing an on-going strategy of evangelism.
3. Providing pastoral support and care (and practical support and provision where appropriate) for those who attend.
4. Facilitating and equipping teams of volunteers to run church activities, to care for one-another and to share the gospel with others.
5. Providing training and encouragement to all individuals to live a Christ-like lifestyle of prayer and commitment to God.
6. Run and/or support a range of community projects that directly provide social benefit and care to the community (eg. CAP courses, a Debt Centre, Community Cafe, parent and toddler groups, Foodbank etc).
7. Resourcing, equipping and supporting (including the provision of personnel, finance and training) of other churches and of Christian work and ministries both in the UK and overseas.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

This is our first full year functioning since the Covid 19 lockdown was lifted in July 2021 and church activities returned to normal in September 2021. Since leaving lockdown our activities and attendance and involvement at Welcome Church have flourished and continued to grow in size.

Our key activities during the year have been:

- Sunday worship and teaching meetings – Welcome Church has held two Sunday meetings each week.
- Mid-week small groups (Life Groups) - These are groups of about 10-15 people that meet in homes during the week, are led by volunteers and enable all church members to support, encourage and build each other up in the Christian faith.
- Mid-week training groups / courses (Learn Groups) – These groups vary in size from a small group meeting in a home to a large course that is held in the church building. The short term groups bring together people to focus on a specific area for a short period (usually about 1 term). They have included items like The Bible Course, The Prayer Course, The Marriage Course, Bereavement Course, and Freedom in Christ.
- Meetings for specific interest groups - Amongst others, these include supporting students, Parent and Toddlers groups (Welcome Tots), a group for single parents, and gathering and training those with prophetic gifting.
- The Welcome Tots groups runs twice a week at full capacity and continually has a waiting list of parents from the community wanting to join.
- Youth Groups - This has included Sunday mornings and a varied programme of Friday evening events including a youth weekend away and a week camping trip to Newday in August. Friday evenings will usually gather in excess of 100 young people.
- Alpha Course - The Alpha Course is an internationally recognised course that enables people who do not yet attend a church and have no Christian faith to engage with the church and begin a journey towards understanding and accepting the Christian faith. The Church continues to run Alpha several times a year, each time with a large number of people attending.
- Helping new people integrate and join – We hold a regular programme of Newcomer Lunches and a Belong, Believe, Become Course to help everyone who is new to Welcome Church to get to know other people, get to know the leadership and what we believe and value as a church.
- Children's Groups - The church has an exciting programme of activities for the children who attend on a Sunday. These groups are arranged to provide age-specific involvement for all children from birth to school year 6.
- Prayer meetings - Prayer is a vital element of the Christian life and the church holds a number of prayer meetings at different times during the year including regular weekly online prayer meetings.
- Encounter evenings – Encounter is a monthly evening meeting where we gather to worship, pray and meet with God.
- Outreach or Guest Events – the church has run a number of specific outreach or guest events during the year. These are designed to help non-church goers find out about Welcome Church and to be able to come along and be involved.
- Welcome Works, and our connection with Christians Against Poverty (CAP) and our support group for single Mums have all continued to thrive and see growth through the year.
- Our weekly Welcome Café (launched Sept 2021) runs each Monday and provides low priced, affordable meals, alongside facilitating the promoting and running of many CAP courses (money management, overcoming of addiction, job club etc).

The above list of activities is just a snapshot of the church's principal activities. The full list of the church's activities would be too long to list in full and would almost certainly miss out some activities. This is particularly the case because almost all that the church does is resourced, managed and led by large teams of volunteers.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

The trustees have considered the guidance published by the Charity Commission regarding public benefit and the work of the charity.

Gifts to external organisations and individuals are considered by the Elders on the basis of need and fulfilment of the charitable objectives. There are no upper or lower limits of support. The Elders and Trustees aim to give away approximately 10% of received general fund income.

Welcome Church is very grateful to the countless volunteers who give their time and resources regularly to serve the church and to enable us to do all that we do. Without the regular committed involvement of hundreds of volunteers, we would not be able to function or achieve our objectives.

As well as the church's organised teams of volunteers many members of Welcome Church are also involved in helping and supporting other members on a pastoral level, and/or are involved in supporting other social ministries connected with Welcome Church (eg, helping at Foodbank or Street Angels).

Achievements and performance

The year began with a large social event on 1st April (delayed from earlier in the year due to Covid). It was a great way to start the year with hundreds of people gathering and celebrating after the long covid period of the previous 2 years.

Shortly after this in May, our Welcome Kids group held a weekend away for about 40 children in school years 3 to 6. This was a great weekend with the children building friendships and growing in their knowledge and relationship with Jesus. This will become an annual event and is planned as a larger event in May 2023.

Our youth group has continued to meet and regularly gathers in excess of 100 young people. In August they joined thousands of others at the Newday youth festival in Norwich.

We also held a fantastic weekend away for all the church over the August bank holiday. We hired out a Scouts camping centre in the New Forest and gathered everyone who wanted to come for a long weekend of social activities, worship, teaching, fun, food and friendship.

Attendance and involvement in all activities has grown. In September 2021 we had an average weekly Sunday morning attendance of 374 adults and 166 children and youth – 540 people in total. In September 2022 this had risen to 536 adults and 202 children and youth - 738 people in total. This is an increase of 37% in the total number involved on a Sunday.

Over this report period we have continued to livestream our Sunday morning meetings (primarily for the benefit of people who would normally attend but are unable due to health or other reasons) and each meeting has remained steady with about 40 screens watching.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

The increase in numbers attending on a Sunday has put pressure on all areas but most significantly on our children's groups and the space they have. In January 2023 we split our year 1 to 6 group and launched a new group for years 5 & 6 called Welcome Kids Seniors. This has been very successful with the children in this group really responding well to a more focused group. However, to enable this and our growing youth group we have needed to borrow rooms in a nearby building. This is a good temporary solution, but we will be investigating other options over the next few years.

Over the year we also launched "Welcome Kids Plus". This is a team of specialist children's workers who work alongside and support our children's groups in integrating and supporting children with additional needs. This has been a great support to our kids work and some of the families with us, with one new parent explaining that it is the first time they have been able to take their child to a church kids group and leave them there with confidence whilst the parent attends the adult meeting.

Our Welcome Café and associated CAP Courses and support groups has been very successful during the year. It is completely run by volunteers and during the last year provided approximately 3,600 meals. The Café has been a great support for our CAP services and many people have benefitted from attending these during the year. We launched several additional workshops during the year including a "Cost of Living Workshop" that was popular.

As part of our Welcome Works activities, we have actively built many links with other agencies and with Woking Borough Council and provided support and hosted activities with these groups. The importance of our social action activities has become even more significant since Woking Borough Council issued a section 114 notice in January 2023 with a deficit of £1.2bn, impacting other services that are available in the area.

In the autumn of 2022 we launched a series of events to help new people connect to us. This began with a Fun Day in September 2022, moved on to a Firework display in November, Carols in December and a guest Sunday in January 2023. These were very successful with most of the church involved in either helping to run the events or inviting friends to attend. The individual social events all had between 1,500 and 2,200 people attending and a significant number returning for the guest Sunday and other meetings since.

Staff Changes

There have been three staff changes during this financial year.

On 25th April 2022, Juliet joined our team as our first Comms Manager. Her role is to help us manage and improve all of our communications, website, social media etc. Just before the end of this report period Juliet informed us that she will be leaving in August 2023 to work as a volunteer for a period of time at the project we support in Brazil. We will review this role and look to appoint a replacement when that happens.

In December 2022, Luqman and his wife Kimberley moved from India for 1 year under a Certificate of Sponsorship: Minister of Religion visa. Luqman was employed for 1 year as a trainee Church Leader whilst Kimberley volunteered full time alongside him. So far Luqman and Kimberley have been involved in all areas of our churches activities and as well as us helping to training and support them, they are helping us in all that we do.

In February 2023 Mark and his family moved from India (where he had a significant role in supporting Commission India in an operations role) to Woking and joined our team as an Operations Manager in March and brings some great skills and experience to our team.

Having served with our team for many years, Dean took a period of sabbatical rest during this financial year and responsibility for our pastoral care was restructured, with Anna now leading this as a volunteer. Anna has built and supports a team of volunteers who support pastoral care across the church.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

Other Activities

The church continues to be part of the Commission family of churches. Welcome Church has supported Commission financially and also practically by providing leadership input to support Commission's Churches locally and overseas.

Steve has continued to have a significant role with Commission UK and has served as part of the UK Leadership Team. Darren has also taken on a new role supporting Commission UK and is leading the team that will deliver The Commission Festival in August 2023. This is the new annual festival over August bank holiday weekend for all Commission Churches in the UK and is expected to gather about 3,000 – 3,500 people.

We have continued to operate our Hardship Fund to support people in short term situations of need.

We have continued to support Ukrainian (and other) refugees during the year.

At the start of the year we held a special offering to support victims of the Turkey earthquake.

Building Project

We have now fully settled into our new building and growth over the last year has meant we are already filling it up with pressure on kids' rooms. We are currently borrowing rooms in a nearby building on a Sunday and are starting to investigate other options.

Regular monthly payments were made to CAF Bank during the year to continue the repayment of the commercial mortgage.

During the year we have started to make use of the building for external hire, with a small income coming from this.

Financial review

The Trustees and Elders set a budget (income and expenditure) at the start of the year and this is monitored closely through the year with the Trustees and Elders receiving monthly written reports as well as verbal reports during Trustee meetings.

As we are all aware, the UK economy struggled during this period and costs and interest rates increased considerably. This had an effect on us and on the interest payments on our mortgage.

Total income for the 12 months ending 31st March 2023 was £1,291,820, and income to the General (unrestricted fund) were £1,133,582.

Total repayments of £69,361 were made during the year against the bank loan leaving an outstanding balance of £1,756,578.

We gave away £ 179,141 of our total income throughout the year (with £ 101,770 coming from unrestricted funds) representing 14% of total income and 8% of gifts to the unrestricted fund.

We finish the year with a general fund unallocated surplus of £217,280 before depreciation.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

At the end of the financial year the church's reserves totalled £1,793,118. £7,558 of this is restricted to Welcome Works, and £79,252 is in the hardship fund and £17,340 in the Commission India Fund.

Over the next few years, we will be looking at how these reserves are used between future growth and development costs and potential reduction of our building loan or other building project. It is the aim of the charity to keep a minimum of £100,000 in reserves to cover approximately 3 months employment needs and to act as operating capital.

The principal source of funds is the gifts and offerings that are given by those that attend and are part of Welcome Church.

All activities of the church are covered by risk assessments and actions are taken to minimise all operating risks to an acceptable level.

The largest individual risks to the church at the current time is the return of the Covid pandemic and the ongoing risk of anything that would cause loss of reputation.

Structure, governance and management

Welcome Church is an incorporated company limited by guarantee under the memorandum and articles dated 3rd January 2006, which began to operate on 1st October 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

- Michael Deavin (Chairman)
- John Flewitt (retired 17th July 2023)
- Lisa Green
- Michael Reid
- Robin Willison
- Nicholas Hornzee (Appointed 22 July 2022)

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Michael David Deavin (Chairman)

John Allan Flewitt

(Resigned 17 July 2023)

Lisa Marie Green

Michael William Reid

Robin Bryan David Willison

Nicholas Kenyon Hornzee

(Appointed 22 July 2022)

Melissa Clark

(Appointed 17 October 2023)

Adebowale Fletcher

(Appointed 16 October 2023)

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Decision making structure

The church is led by a team of Elders who set the vision, doctrine and oversight of the church.

The day to day work of the charity is managed by a small staff leadership team (called our Executive Team) and all decision-making authority is delegated to this team. This team consisting of Steve, Christopher, Dub and Darren. This team also meets regularly with a Strategic Leadership Team (consisting of a wider group of volunteer men and women from across the church). The Executive Team reports (via the Lead Elder and Director of Operations) to the Trustees regularly and reports on progress, issues, finances and any other relevant items.

Vacancies are filled from within the church. The Church Elders and Trustees will nominate, discuss and approve any candidates for the role of Trustee. The individual is then consulted / interviewed by at least one member of the Eldership and Trustee team. After feedback to the rest of the Eldership and Trustees, if everyone is in agreement the individual will be appointed.

To ensure that the skills and competencies of the Trustees are kept up to the required standards, training is undertaken as required. All new Trustees are given appropriate briefing and induction training by the Chair of Trustees. They will also be made aware of relevant Charity Commission publications that they can access via the Charity Commission's website. Updates on charity law and other Trustee matters are circulated and discussed as appropriate.

Welcome Church has membership and/or relationship with several wider organisations. These organisations include:

- Welcome Church is part of the Commission family of Churches, which in turn, is part of Newfrontiers.
- Welcome Church plays a part in the local networks of churches including Churches Together in Woking.
- Welcome Church is part of the Evangelical Alliance.
- Welcome Church is in partnership with Compassion UK to support children in poverty in Togo.
- Welcome Church works in partnership with Christians Against Poverty to provide courses and services to help those in need in Woking.

Auditor

In accordance with the company's articles, a resolution proposing that Frances Wilde FCCA DChA be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Michael David Deavin (Chairman)
Trustee

Date: 14th DECEMBER 2023

WELCOME CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Welcome Church for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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; and
- 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 adequate 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 Companies Act 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.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WELCOME CHURCH

Opinion

We have audited the financial statements of Welcome Church (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity and faith sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

- testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims;

- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

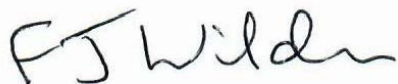
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



FJ Wilde FCCA (Senior Statutory Auditor)
for and on behalf of Warner Wilde Limited

18 December 2023

Chartered Certified Accountants
Statutory Auditor

Warner Wilde Limited
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Frances Wilde FCCA DChA is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WELCOME CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	1,074,751	140,478	1,215,229	1,039,251
Charitable activities	4	45,990	8,945	54,935	4,895
Investments	5	660	-	660	63
Other income	6	16,940	4,056	20,996	13,202
Total income		1,138,341	153,479	1,291,820	1,057,411
<u>Expenditure on:</u>					
Charitable activities	7	899,305	201,715	1,101,020	845,625
Other	12	-	83,908	83,908	49,887
Total expenditure		899,305	285,623	1,184,928	895,512
Net incoming/(outgoing) resources before transfers		239,036	(132,144)	106,892	161,899
Gross transfers between funds		(16,103)	16,103	-	-
Net income/(expenditure) for the year/ Net movement in funds		222,933	(116,041)	106,892	161,899
Fund balances at 1 April 2022		1,558,841	3,616,490	5,175,331	5,013,432
Fund balances at 31 March 2023		1,781,774	3,500,449	5,282,223	5,175,331

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WELCOME CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	956,620	82,631	1,039,251
Charitable activities	4	-	4,895	4,895
Investments	5	63	-	63
Other income	6	11,061	2,141	13,202
Total income		967,744	89,667	1,057,411
<u>Expenditure on:</u>				
Charitable activities	7	632,184	213,441	845,625
Other	12	-	49,887	49,887
Total expenditure		632,184	263,328	895,512
Net incoming/(outgoing) resources before transfers		335,560	(173,661)	161,899
Gross transfers between funds		(27,337)	27,337	-
Net income/(expenditure) for the year/ Net movement in funds		308,223	(146,324)	161,899
Fund balances at 1 April 2021		1,250,618	3,762,814	5,013,432
Fund balances at 31 March 2022		1,558,841	3,616,490	5,175,331

WELCOME CHURCH

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13	6,287,723		6,398,112	
Current assets					
Debtors	14	361,013		172,067	
Cash at bank and in hand		407,063		534,789	
		<u>768,076</u>		<u>706,856</u>	
Creditors: amounts falling due within one year	16	<u>(80,535)</u>		<u>(186,393)</u>	
Net current assets		687,541		520,463	
Total assets less current liabilities		6,975,264		6,918,575	
Creditors: amounts falling due after more than one year	17	(1,693,041)		(1,743,244)	
Net assets		<u>5,282,223</u>		<u>5,175,331</u>	
Income funds					
Restricted funds	20	3,500,449		3,616,490	
Unrestricted funds - general		1,781,774		1,558,841	
		<u>5,282,223</u>		<u>5,175,331</u>	

WELCOME CHURCH

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14th DECEMBER 2023

M. P. Deavin

Michael David Deavin (Chairman)

Trustee

Company registration number 5664908

WELCOME CHURCH

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(59,026)		353,974
Investing activities					
Purchase of tangible fixed assets		-		(114,436)	
Investment income received		660		63	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			660		(114,373)
Financing activities					
Repayment of bank loans		(69,360)		(79,985)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(69,360)		(79,985)
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(127,726)		159,616
Cash and cash equivalents at beginning of year			534,789		375,173
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>407,063</u>		<u>534,789</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Welcome Church is a private company limited by guarantee incorporated in England and Wales. The registered office is The Welcome Centre, Church Street West, Woking, Surrey, GU21 6DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

A liability is recognised when either a legal or constructive obligation is identified. Irrecoverable VAT is allocated to the same expense heading as the cost to which it relates.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The Welcome Centre	2% (excluding land value)
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Tangible fixed assets acquired for below £1,000 are treated as an expense in the year of acquisition and not capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	1,074,751	140,478	1,215,229	956,620	82,631	1,039,251

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

(Continued)

Donations and gifts

Offerings and Gifts	896,513	-	896,513	799,460	52,120	851,580
Missionary and Wider Gifts (inc tax refund)	-	124,212	124,212	-	16,385	16,385
Tax Refunds	178,238	16,266	194,504	157,160	14,126	171,286
	<u>1,074,751</u>	<u>140,478</u>	<u>1,215,229</u>	<u>956,620</u>	<u>82,631</u>	<u>1,039,251</u>

4 Charitable activities

	Activities 2023 £	Activities 2022 £
Activities Income	<u>54,935</u>	<u>4,895</u>
Analysis by fund		
Unrestricted funds - general	45,990	-
Restricted funds	<u>8,945</u>	<u>4,895</u>
	<u>54,935</u>	<u>4,895</u>

5 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Interest receivable	<u>660</u>	<u>63</u>

6 Other income

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Other income	<u>16,940</u>	<u>4,056</u>	<u>20,996</u>	<u>11,061</u>	<u>2,141</u>	<u>13,202</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Charitable Activities	Missionary & Wider Gifts	Total 2023	Charitable Activities	Missionary & Wider Gifts	Total 2022
	2023	2023		2022	2022	
	£	£	£	£	£	£
Staff costs	425,722	-	425,722	343,757	-	343,757
Depreciation and impairment	110,388	-	110,388	109,801	-	109,801
Premises Costs	119,978	-	119,978	89,500	-	89,500
Equipment	38,673	-	38,673	29,981	-	29,981
Evangelism and Outreach	6,272	-	6,272	11,806	-	11,806
Training and Conferences	14,936	-	14,936	9,006	-	9,006
Refreshments and Catering	14,024	-	14,024	5,068	-	5,068
Children's Work	1,911	-	1,911	2,879	-	2,879
YP and Impact	44,423	-	44,423	11,658	-	11,658
Deaf Ministry	7,279	-	7,279	9,340	-	9,340
Money Ministries	10,183	-	10,183	13,302	-	13,302
Professional Fees	6,053	-	6,053	4,768	-	4,768
Development	12,175	-	12,175	2,789	-	2,789
Sundries	63,141	-	63,141	32,221	-	32,221
	<u>875,158</u>	<u>-</u>	<u>875,158</u>	<u>675,876</u>	<u>-</u>	<u>675,876</u>
Grant funding of activities (see note 8)	-	179,141	179,141	-	143,155	143,155
Share of support costs (see note 9)	40,516	-	40,516	19,811	-	19,811
Share of governance costs (see note 9)	6,205	-	6,205	6,783	-	6,783
	<u>921,879</u>	<u>179,141</u>	<u>1,101,020</u>	<u>702,470</u>	<u>143,155</u>	<u>845,625</u>
Analysis by fund						
Unrestricted funds - general	797,535	101,770	899,305	558,628	73,556	632,184
Restricted funds	124,344	77,371	201,715	143,842	69,599	213,441
	<u>921,879</u>	<u>179,141</u>	<u>1,101,020</u>	<u>702,470</u>	<u>143,155</u>	<u>845,625</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Grants payable

	Missionary & Wider Gifts	Missionary & Wider Gifts
	2023	2022
	£	£
Grants to institutions (16 grants):		
Commission Apostolic Trust Ltd	73,000	66,000
Zimbabwe Project	17,025	2,753
Dwaar Church - Delhi	3,375	3,375
Emergency Relief Ukraine	7,454	33,386
Your Sanctuary	-	2,000
Turkey Earthquake	28,719	-
Turkey Church	2,000	3,860
Woking Street Angel	-	2,000
Brazil Church Project	13,818	11,275
Woking Food Bank	-	2,000
Welcome Church, Austin USA	-	825
Lebanon Church Project	5,170	6,702
New Life Church	10,000	-
Commission India	3,565	350
Hope Church Guildford	2,000	-
Shaftesbury Society	1,200	-
Other	1,278	1,210
	<u>168,604</u>	<u>135,736</u>
Grants to individuals (15 grants)	10,537	7,419
	<u>179,141</u>	<u>143,155</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff Travel	4,333	-	4,333	1,504	-	1,504
Office Expenses	6,352	-	6,352	5,784	-	5,784
Printing and Stationery	5,731	-	5,731	2,947	-	2,947
Telephone and Postage	2,339	-	2,339	2,763	-	2,763
ITC/PIC/Commission	294	-	294	211	-	211
Other staff costs	21,467	-	21,467	6,602	-	6,602
Audit fees	-	6,205	6,205	-	6,783	6,783
	<u>40,516</u>	<u>6,205</u>	<u>46,721</u>	<u>19,811</u>	<u>6,783</u>	<u>26,594</u>
Analysed between Charitable activities	<u>40,516</u>	<u>6,205</u>	<u>46,721</u>	<u>19,811</u>	<u>6,783</u>	<u>26,594</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	<u>8</u>	<u>6</u>
Employment costs	2023 £	2022 £
Wages and salaries	360,816	291,888
Social security costs	37,289	28,958
Other pension costs	27,617	22,911
	<u>425,722</u>	<u>343,757</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
60,001 - 70,000	-	1
70,001 - 80,000	1	-
	<u>1</u>	<u>-</u>

Contributions totalling £5,202 (2022: £5,028) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

12 Other

	Restricted funds	Restricted funds
	2023	2022
Financing costs	83,908	49,887
	<u>83,908</u>	<u>49,887</u>

13 Tangible fixed assets

	The Welcome Centre	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	6,617,371	42,132	13,107	6,672,610
At 31 March 2023	<u>6,617,371</u>	<u>42,132</u>	<u>13,107</u>	<u>6,672,610</u>
Depreciation and impairment				
At 1 April 2022	251,221	12,671	10,607	274,499
Depreciation charged in the year	100,104	8,426	1,858	110,388
At 31 March 2023	<u>351,325</u>	<u>21,097</u>	<u>12,465</u>	<u>384,887</u>
Carrying amount				
At 31 March 2023	<u>6,266,046</u>	<u>21,035</u>	<u>642</u>	<u>6,287,723</u>
At 31 March 2022	<u>6,366,150</u>	<u>29,461</u>	<u>2,501</u>	<u>6,398,112</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2	2
Other debtors	361,011	168,140
Prepayments and accrued income	-	3,925
	<u>361,013</u>	<u>172,067</u>

15 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>1,756,578</u>	<u>1,825,939</u>
Payable within one year	63,537	82,695
Payable after one year	<u>1,693,041</u>	<u>1,743,244</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>1,394,639</u>	<u>1,318,306</u>

The long-term loans are secured by first fixed charges over the land and buildings, The Welcome Centre, Church Street West, Woking, Surrey, GU21 6JD.

The charity has a long term loan of £2,000,000 from CAF Bank Ltd for the purpose of building the Auditorium. The term of the loan is 20 years from the date of the first drawdown and interest is charged at 2.5% above Bank of England base rate. The loan is repaid in instalments monthly.

There would be prepayment fees should the loan be repaid early and the charity must maintain a debt service ratio of 1:1.

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	15	63,537	82,695
Deferred income	18	-	13,662
Trade creditors		7,042	15,181
Other creditors		610	880
Accruals and deferred income		9,346	73,975
		<u>80,535</u>	<u>186,393</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	15	1,693,041	1,743,244

18 Deferred income

	2023 £	2022 £
Other deferred income	-	13,662

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	-	13,662
Movements in the year:		
Deferred income at 1 April 2022	13,662	-
Released from previous periods	(13,662)	-
Resources deferred in the year	-	13,662
Deferred income at 31 March 2023	-	13,662

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees in accordance with the requirement to provide a workplace pension scheme. The assets of the scheme would be held separately from those of the charity in an independently administered fund. However, all employees currently opt out of the workplace scheme and have chosen instead to have contributions made to other personal schemes of their choice as is permitted under workplace pensions legislation.

The charge to profit or loss in respect of payments to defined contribution schemes was £27,617 (2022: £22,911).

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£
Missionary and Wider Gifts	518	63,140	(63,147)	-	511	90,475	(73,646)	-	17,340
Activities Income	-	5,568	(14,470)	-	(8,902)	8,902	-	-	-
Buildings Fund	2,578,669	10,854	(148,653)	-	2,440,870	18,567	(184,086)	-	2,275,351
Welcome Church Buildings	1,118,506	-	-	-	1,118,506	-	-	-	1,118,506
Welcome Works	-	3,242	(30,579)	27,337	-	18,059	(24,162)	16,103	10,000
Hardship fund	65,121	6,863	(6,479)	-	65,505	17,476	(3,729)	-	79,252
	<u>3,762,814</u>	<u>89,667</u>	<u>(263,328)</u>	<u>27,337</u>	<u>3,616,490</u>	<u>153,479</u>	<u>(285,623)</u>	<u>16,103</u>	<u>3,500,449</u>

Missionary and Wider Gifts

Income received and associated tax credits for missionary and wider gifts were paid out in the year as grants,

Activities Income

This relates to income generated from events/youth activities.

Buildings fund

The fund was established by the Trustees for the following purpose:

To provide for the redevelopment and maintenance of the current properties and site; the purchase, development and maintenance of a new building and site; and any ancillary costs. Preparatory costs of developing the site, including legal costs and the employment of a project manager, have been and are continuing to be paid from this fund.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	2,893,866	3,393,857	6,287,723	2,838,736	3,559,376	6,398,112
Current assets/ (liabilities)	580,949	106,592	687,541	463,349	57,114	520,463
Long term liabilities	(1,693,041)	-	(1,693,041)	(1,743,244)	-	(1,743,244)
	<u>1,781,774</u>	<u>3,500,449</u>	<u>5,282,223</u>	<u>1,558,841</u>	<u>3,616,490</u>	<u>5,175,331</u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>325,628</u>	<u>305,032</u>

For the purposes of this note, Key Management Personnel has been defined as the Elders. Compensation includes salary plus additional costs of employment such as employer's national insurance and employer's pension contributions.

Mr M Deavin, who is a trustee, is also a trustee of The Really Useful Wood Company which received £nil (2022: £2,500) from the church during the year, and the use free of charge of property to operate from. Mr Deavin has declared his interest and does not vote on decisions regarding grants made to The Really Useful Wood Company.

23 Cash generated from operations

	2023 £	2022 £
Surplus for the year	106,892	161,899
Adjustments for:		
Investment income recognised in statement of financial activities	(660)	(63)
Depreciation and impairment of tangible fixed assets	110,388	109,801
Movements in working capital:		
(Increase) in debtors	(188,946)	(9,022)
(Decrease)/increase in creditors	(73,038)	77,697
(Decrease)/increase in deferred income	(13,662)	13,662
Cash (absorbed by)/generated from operations	<u>(59,026)</u>	<u>353,974</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

24 Analysis of changes in net (debt)/funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	534,789	(127,726)	407,063
Loans falling due within one year	(82,695)	19,158	(63,537)
Loans falling due after more than one year	(1,743,244)	50,203	(1,693,041)
	<u>(1,291,150)</u>	<u>(58,365)</u>	<u>(1,349,515)</u>

Welcome Church

England & Wales - Charity number 1115631

Accounts

Charity registration number 1115631

Company registration number 5664908 (England and Wales)

WELCOME CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael David Deavin (Chairman) John Allan Flewitt Lisa Marie Green Peter Lawrence Gill Michael William Reid Robin Bryan David Willison	(Appointed 26 April 2021)
-----------------	---	---------------------------

Eldership Team	Steve Petch Dean Guy David Everitt Mike Reid Christopher Hawes Eugene Engelbrecht Robin Willison Nnamdi Anyaegbunum	Lead Elder Elder Elder Elder Elder Elder Elder Elder
-----------------------	--	---

Secretary	John Allan Flewitt
------------------	--------------------

Charity number	1115631
-----------------------	---------

Company number	5664908
-----------------------	---------

Registered office	Welcome Church Church Street West Woking Surrey GU21 6DJ
--------------------------	--

Auditor	Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF
----------------	--

Bankers	Barclays Bank Plc Town Gate House Church Street East Woking GU21 6AE
----------------	---

Bank (Mortgage)	CAF Bank Ltd 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ
------------------------	--

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Project Managers

Michael Edwards Consultants Limited
Oak House
Tanshire Park
Elstead
Surrey GU8 6LB

Solicitors

Moore Barlow LLP
Concord House
165 Church Street East
Woking
GU21 6HJ

WELCOME CHURCH

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12 - 13
Balance sheet	14 - 15
Statement of cash flows	16
Notes to the financial statements	17 - 29

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Change of Charity Name

Welcome Church was first established in Woking in 1879, and was originally named "Woking Baptist Church". Over the last 142 years we have changed our name a few times and have been known as "The Coign Church" for about the last 50 years.

Three years ago we began trading as Welcome Church. This name was chosen because it closely reflected our ethos of wanting to be a Church that was open and welcome to everyone in our town.

In line with this, on 11th May 2021 we formally changed our company name to "Welcome Church". This was a 2 step process, changing from "The Coign Church Trust" to "Welcome Church Limited" on 19th April 2021, and then to "Welcome Church" on 11th May.

Objects and activities

The charity's objects as set out in the governing document are:

- a. to advance the Christian faith.
- b. to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby.
- c. To advance education in accordance with Christian principles.

There has been no change in these during the year.

Welcome Church primarily fulfils these objectives by:

1. Holding regular church meetings to worship God and to train, teach and care for the church members; to equip them as effective Christians.
2. Preaching the gospel, and planning and implementing an on-going strategy of evangelism.
3. Providing pastoral support and care (and practical support and provision where appropriate) for those who attend.
4. Facilitating and equipping teams of volunteers to run church activities, to care for one-another and to share the gospel with others.
5. Providing training and encouragement to all individuals to live a Christ-like lifestyle of prayer and commitment to God.
6. Run and/or support a range of community projects that directly provide social benefit and care to the community (eg. free lunches for poor and needy, parent and toddler groups, Foodbank etc).
7. Resourcing, equipping and supporting (including the provision of personnel, finance and training) of other churches and of Christian work and ministries both in the UK and overseas.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

At the start of this report period the UK was still in lockdown and unable to meet in the normal way and many of these objectives had to be fulfilled in different ways. The rules for lockdown had started to change and be reduced by the start of this period and we very closely followed all UK Government advice and increased our activities exactly in line with the 4-step unlocking "roadmap" that had been announced by the UK Government.

This meant that we began holding restricted hybrid in-person / online meetings with social distancing and other measures early in the financial period and returned to full in-person meetings on 19th July 2021, and most church activities returning to normal by September 2021. Covid undoubtedly still influenced individual's attitudes and actions beyond that date and these in turn will have affected the church, but in general we have attempted to operate "as normal" for as much of the year as possible, including:

- Sunday worship and teaching meetings – From step 3 of the unlocking onwards Welcome Church has held two Sunday meetings each week in our re-opened new building!.
- Mid-week small groups (Life Groups) - These are groups of about 10-15 people that meet in homes during the week, are led by volunteers and enable all church members to support, encourage and build each other up in the Christian faith. During the year these groups moved from online back to in-person meetings.
- Meetings for specific interest groups - Amongst others, these include supporting students, parent and toddlers groups, and a group for single parents.
- Youth Groups - This has included Sunday mornings and a varied programme of Friday evening events including a youth weekend away.
- Alpha Course - The Alpha Course is an internationally recognised course that enables people who do not yet attend a church and have no Christian faith to engage with the church and begin a journey towards understanding and accepting the Christian faith. The Church has run Alpha several times during this period, each time with a large number of people attending both in-person and online
- Helping new people integrate and join – We hold a regular programme of Newcomer Lunches and a Belong, Believe, Become Course to help everyone who is new to Welcome Church to get to know other people, get to know the leadership and what we believe and value as a church.
- Children's Groups - The church has an exciting programme of activities for the children who attend on a Sunday. These groups are arranged to provide age-specific involvement for all children from birth to school year 6.
- Our mid-week Parent and Toddlers Group restarted in September 2021 and was immediately over-subscribed. This has continued to run at maximum capacity for 2 mornings a week and is very popular with local parents and tots.
- Prayer meetings - Prayer is a vital element of the Christian life and the church holds a number of prayer meetings at different times during the year including regular weekly online prayer meetings.
- Outreach or Guest Events – the church has run a number of specific outreach or guest events during the year. These are designed to help non-church goers find out about Welcome Church and to be able to come along and be involved. Covid has restricted these events during this report period, and an uprising of Covid infections in Winter significantly reduced our Carol Service attendance. But despite this, we have continued to see many new people coming along, visiting on a Sunday and joining us.
- Welcome Works, and particularly our connection with Christians Against Poverty (CAP) and our support group for single Mums have both continued to thrive and see growth through the year. In September 2021 we launched the Welcome Café which runs each Monday and provides low priced, affordable meals, alongside facilitating the promoting and running of many CAP courses (money management, overcoming of addiction, job club etc).

The above list of activities is just a snapshot of the church's principal activities. The full list of the church's activities would be too long to list in full and would almost certainly miss out some activities. This is particularly the case because almost all that the church does is resourced, managed and led by large teams of volunteers.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

The trustees have considered the guidance published by the Charity Commission regarding public benefit and the work of the charity.

Like the previous year, the Covid pandemic has impacted this financial year and has meant that much of April 2021 to March 2022 has been a very difficult time for the world and for Welcome Church. The church is a people-based organisation and not being able to meet together, or needing to restrict how we meet, for a period of this year has an impact on us.

During the previous year we had made large adjustments to the way we operated to accommodate Covid and during this year we slowly moved from that position back to fully operating in an "in-person" style again. In doing this we carefully reviewed and followed all Government guidelines and increased our activities fully inline with the 4-step roadmap for unlocking that was released in Feb 2021.

A rise in Covid cases during the winter impacted both our Carol Service and a planned church social event in January 2022. The Carols went ahead with reduced numbers, and the social event was delayed until April 2022.

We have continued to operate a livestream of our Sunday meetings and to provide an online alternative to various groups to assist those that are away, unwell or unable to attend for other reasons. Our online Sunday meetings are typically viewed by 30-50 screens each meeting.

After lockdown, in-person attendance on a Sunday morning began at a level of between 500-600 people during September 2021 but increased from there. By March 2022 our Sunday meetings were over 600 almost every week. This growth has continued into the new year financial year.

It has been wonderful to get back into our new building, now 2 years old, and start to use it properly for the first time. The staff office, known as the Hub, was opened for the first time in September 2021.

From a governance point of view, Trustees met online during the pandemic and continued to closely monitor and review the situation and all risks involved. Contingency plans were written and reviewed that covered the situation of any staff member or key person becoming ill with Covid, and becoming incapacitated. Actions were taken to minimise expenditure and closely monitor cash flow and finances during this period. Trustees were able to meet in person on 18th October 2021 for the first time in 21 months.

Staff Changes

There have been two staff changes during this financial year. On 1st August 2021 Uti Anyaegbunam joined our team as our new Operations Manager, and on 2nd December 2021 Hannah Oliver joined as our Administration Assistant. Both of these roles report to Darren Forsdyke, our Director of Operations, and rebuild our Operations support team that was depleted during the pandemic.

By the end of the financial year we had begun interviews for a Communications Manager to join our staff early in the next financial year.

During the first half the report period all staff followed the Government's guidelines to work at home if possible and were all therefore based at home.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

Building Project

The building project for the new building was completed and opened in January 2020 and the new office area was completed at Easter 2020 (although not then opened or used until September 2021). Although the building is now 2 years old, because of lockdown it has not been used and it has been wonderful to come back into a "new" building. As we have started to use the building we have also started to discover enhancements or changes we wanted to make and equipment and furnishings that we wanted to be able to make full use of the facilities.

Regular monthly payments were made to CAF Bank during the year to begin the repayment of the £2m commercial mortgage.

Other Activities

The church has continued to be part of the Commission family of churches. Welcome Church has supported Commission financially and also practically by providing leadership input to support Commission's Churches locally and overseas. Steve Petch is involved providing direct oversight of all UK churches within Commission as part of the Commission Leadership Team.

Because of Covid and changes of support staff at Commission, the Commission UK Leadership team decided not to go ahead with the annual "Connect Festival" in August 2022. In March 2022 Darren Forsdyke was asked to support Commission and our family of churches by heading up the team that will deliver Connect Festival 2023.

We have continued to operate our Hardship Fund, with some gifts coming in and some going out. So far, requests on the fund haven't been as high as initially expected, but we remain ready to see what happens with the UK economy over the next year or two.

In February 2022 Russia invaded Ukraine and caused a refugee crisis both in and outside of the country. We joined with many other Churches to take up a special offering to help provide food, shelter and basic support for thousands of displaced victims of the war in Ukraine. This support was provided via other churches in our church family that are in the area and neighbouring countries. Many people within Welcome Church have also opened their homes to provide places for Ukrainians that have fled to the UK to live.

Financial review

The Trustees and Elders set a budget (income and expenditure) at the start of the year and this is monitored closely through the year with the Trustees and Elders receiving monthly written reports as well as verbal reports during Trustee meetings.

Total income for the 12 months ending 31st March 2022 was £1,057,411, and income to the General (unrestricted fund) were £967,744.

Total repayments of £79,984.17 were made during the year against the bank loan leaving an outstanding balance of £1,825,939.14.

We gave away £143,155 of our total income throughout the year (with £73,556.00 coming from unrestricted funds) representing 14% of total income and 8% of gifts to the unrestricted fund. We also gave an additional £27,337 of unrestricted funds to pay for supporting the poor in Woking via our own social action (Welcome Works) activities (bringing totals to just over 16% and 10% respectively).

We finish the year with a general fund unallocated surplus of £308,223.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

At the end of the financial year the church's unrestricted reserves totalled £1,558,841. This is higher than initially budgeted following a couple of years of reduced spending during Covid lockdown. Over the next few years, we will be looking at how this is split between future growth and development costs and potential reduction of our building loan. It is the aim of the charity to keep a minimum of £100,000 in reserves to cover approximately 3 months employment needs and to act as operating capital.

The principal source of funds is the gifts and offerings that are given by those that attend and are part of Welcome Church.

All activities of the church are covered by risk assessments and actions are taken to minimise all operating risks to an acceptable level.

The largest individual risk to the church at the current time is the Covid pandemic. It provides a double risk – firstly for the ongoing health and safety of key staff and volunteers, but also it stops the church meeting together to build the church community. Emergency measures were put into place to minimise expenditure as Covid first hit and cash flow was monitored and reviewed daily. Emergency recovery plans were developed to cover either the temporary or permanent loss of key individuals due to the virus.

Other ongoing risks include loss of reputation and cyber attacks or data breaches.

Structure, governance and management

Welcome Church is an incorporated company limited by guarantee under the memorandum and articles dated 3rd January 2006, which began to operate on 1st October 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

- Michael David Deavin (Chairman)
- John Allan Flewitt
- Lisa Marie Green
- Peter Lawrence Gill
- Michael William Reid
- Robin Willison (Appointed 26th April 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Michael David Deavin (Chairman)

John Allan Flewitt

Lisa Marie Green

Peter Lawrence Gill

Michael William Reid

Robin Bryan David Willison

(Appointed 26 April 2021)

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Decision making structure

The day to day work of the charity is managed by a small staff leadership team and all decision-making authority is delegated to this team. In January 2022 this structure was formalised by the creation of an Executive Team (consisting of Steve Petch, Christopher Hawes and Darren Forsdyke), and a Strategic Leadership Team (consisting of a wider group of men and women from across the church). The leadership team reports (via the Lead Elder and Director of Operations) to the Trustees regularly and reports on progress, issues, finances and any other relevant items.

Vacancies are filled from within the church. The Church Elders and Trustees will nominate, discuss and approve any candidates for the role of Trustee. The individual is then consulted / interviewed by at least one member of the Eldership and Trustee team. After feedback to the rest of the Eldership and Trustees, if everyone is in agreement the individual will be appointed.

To ensure that the skills and competencies of the Trustees are kept up to the required standards, training is undertaken as required. All new Trustees are given appropriate briefing and induction training by the Chair of Trustees. They will also be made aware of relevant Charity Commission publications that they can access via the Charity Commission's website. Updates on charity law and other Trustee matters are circulated and discussed as appropriate.

Welcome Church has membership and/or relationship with several wider organisations. These organisations include:

- Welcome Church is part of the Commission family of Churches, which in turn, is part of Newfrontiers.
- Welcome Church plays a part in the local networks of churches including Churches Together in Woking.
- Welcome Church is part of the Evangelical Alliance.
- Welcome Church is in partnership with Compassion UK to support children in poverty in Togo.
- Welcome Church works in partnership with Christians Against Poverty to provide courses and services to help those in need in Woking.

Auditor

In accordance with the company's articles, a resolution proposing that Frances Wilde FCCA DChA be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Michael David Deavin (Chairman)

Trustee

Dated: *15th December 2022*

WELCOME CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Welcome Church for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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; and
- 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 adequate 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 Companies Act 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.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WELCOME CHURCH

Opinion

We have audited the financial statements of Welcome Church (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity and faith sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

- testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims;

- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

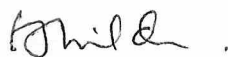
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



FJ Wilde FCCA (Senior Statutory Auditor)
for and on behalf of Warner Wilde Limited

16 December 2022
.....

Chartered Certified Accountants
Statutory Auditor

Warner Wilde Limited
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Frances Wilde FCCA DChA is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WELCOME CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	956,620	82,631	1,039,251	1,017,899
Charitable activities	4	-	4,895	4,895	(1,165)
Investments	5	63	-	63	388
Other income	6	11,061	2,141	13,202	32,482
Total income		967,744	89,667	1,057,411	1,049,604
<u>Expenditure on:</u>					
Charitable activities	7	632,184	213,441	845,625	572,919
Other	12	-	49,887	49,887	50,663
Total expenditure		632,184	263,328	895,512	623,582
Net incoming/(outgoing) resources before transfers		335,560	(173,661)	161,899	426,022
Gross transfers between funds		(27,337)	27,337	-	-
Net income/(expenditure) for the year/ Net movement in funds		308,223	(146,324)	161,899	426,022
Fund balances at 1 April 2021		1,250,618	3,762,814	5,013,432	4,587,410
Fund balances at 31 March 2022		1,558,841	3,616,490	5,175,331	5,013,432

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WELCOME CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	3	862,542	155,357	1,017,899
Charitable activities	4	(1,310)	145	(1,165)
Investments	5	388	-	388
Other income	6	24,332	8,150	32,482
Total income		885,952	163,652	1,049,604
<u>Expenditure on:</u>				
Charitable activities	7	478,487	94,432	572,919
Other	12	-	50,663	50,663
Total expenditure		478,487	145,095	623,582
Net incoming/(outgoing) resources before transfers		407,465	18,557	426,022
Gross transfers between funds		(12,522)	12,522	-
Net income/(expenditure) for the year/ Net movement in funds		394,943	31,079	426,022
Fund balances at 1 April 2020		855,675	3,731,735	4,587,410
Fund balances at 31 March 2021		1,250,618	3,762,814	5,013,432

WELCOME CHURCH

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13	6,398,112		6,393,476	
Current assets					
Debtors	14	172,067		163,045	
Cash at bank and in hand		534,789		375,173	
		<u>706,856</u>		<u>538,218</u>	
Creditors: amounts falling due within one year	16	<u>(186,393)</u>		<u>(91,609)</u>	
Net current assets		520,463		446,609	
Total assets less current liabilities		<u>6,918,575</u>		<u>6,840,085</u>	
Creditors: amounts falling due after more than one year	17	(1,743,244)		(1,826,653)	
Net assets		<u><u>5,175,331</u></u>		<u><u>5,013,432</u></u>	
Income funds					
Restricted funds	20	3,616,490		3,762,814	
Unrestricted funds - general		1,558,841		1,250,618	
		<u><u>5,175,331</u></u>		<u><u>5,013,432</u></u>	

WELCOME CHURCH

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 3rd October 2022

M. David Deavin

Michael David Deavin (Chairman)
Trustee

Company registration number 5664908

WELCOME CHURCH

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	23		353,974		433,609
Investing activities					
Purchase of tangible fixed assets		(114,436)		(155,362)	
Proceeds on disposal of tangible fixed assets		-		2,315	
Investment income received		63		388	
Net cash used in investing activities			(114,373)		(152,659)
Financing activities					
Repayment of bank loans		(79,984)		(78,323)	
Net cash used in financing activities			(79,984)		(78,323)
Net increase in cash and cash equivalents			159,617		202,627
Cash and cash equivalents at beginning of year			375,173		172,546
Cash and cash equivalents at end of year			534,789		375,173

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Welcome Church is a private company limited by guarantee incorporated in England and Wales. The registered office is The Welcome Centre, Church Street West, Woking, Surrey, GU21 6DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

A liability is recognised when either a legal or constructive obligation is identified. Irrecoverable VAT is allocated to the same expense heading as the cost to which it relates.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The Welcome Centre	2% (excluding land value)
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Tangible fixed assets acquired for below £1,000 are treated as an expense in the year of acquisition and not capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	956,620	82,631	1,039,251	862,542	155,357	1,017,899

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

(Continued)

Donations and gifts

Offerings and Gifts	799,460	52,120	851,580	715,136	68,866	784,002
Missionary and Wider Gifts (inc tax refund)	-	16,385	16,385	-	69,271	69,271
Tax Refunds	157,160	14,126	171,286	147,406	17,220	164,626
	<u>956,620</u>	<u>82,631</u>	<u>1,039,251</u>	<u>862,542</u>	<u>155,357</u>	<u>1,017,899</u>

4 Charitable activities

	Activities 2022 £	Activities 2021 £
Activities Income	<u>4,895</u>	<u>(1,165)</u>
Analysis by fund		
Unrestricted funds - general	-	(1,310)
Restricted funds	<u>4,895</u>	<u>145</u>

5 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	<u>63</u>	<u>388</u>

6 Other income

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Other income	<u>11,061</u>	<u>2,141</u>	<u>13,202</u>	<u>24,332</u>	<u>8,150</u>	<u>32,482</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

	Charitable Activities	Missionary & Wider Gifts	Total 2022	Charitable Activities	Missionary & Wider Gifts	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Staff costs	343,757	-	343,757	324,939	-	324,939
Depreciation and impairment	109,801	-	109,801	7,832	-	7,832
Premises Costs	89,500	-	89,500	18,536	-	18,536
Equipment	29,981	-	29,981	6,970	-	6,970
Evangelism and Outreach	11,806	-	11,806	1,991	-	1,991
Training and Conferences	9,006	-	9,006	4,493	-	4,493
Refreshments and Catering	5,068	-	5,068	227	-	227
Children's Work	2,879	-	2,879	10	-	10
YP and Impact	11,658	-	11,658	1,781	-	1,781
Deaf Ministry	9,340	-	9,340	7,033	-	7,033
Money Ministries	13,302	-	13,302	8,497	-	8,497
Professional Fees	4,768	-	4,768	2,237	-	2,237
Development	2,789	-	2,789	3,751	-	3,751
Sundries	32,221	-	32,221	6,917	-	6,917
	<u>675,876</u>	<u>-</u>	<u>675,876</u>	<u>395,214</u>	<u>-</u>	<u>395,214</u>
Grant funding of activities (see note 8)	-	143,155	143,155	-	154,973	154,973
Share of support costs (see note 9)	19,811	-	19,811	16,774	-	16,774
Share of governance costs (see note 9)	6,783	-	6,783	5,958	-	5,958
	<u>702,470</u>	<u>143,155</u>	<u>845,625</u>	<u>417,946</u>	<u>154,973</u>	<u>572,919</u>
Analysis by fund						
Unrestricted funds - general	558,628	73,556	632,184	395,828	82,659	478,487
Restricted funds	143,842	69,599	213,441	22,118	72,314	94,432
	<u>702,470</u>	<u>143,155</u>	<u>845,625</u>	<u>417,946</u>	<u>154,973</u>	<u>572,919</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Missionary and Wider Gifts

	2022 £	2021 £
Grants to institutions (14 grants):		
Commission Apostolic Trust Ltd	66,000	42,000
Zimbabwe Project	2,753	5,145
Dwaar Church - Delhi	3,375	3,500
Emergency Relief Ukraine	33,386	-
Your Sanctuary	2,000	163
Mongolia church Project	-	24,935
Prison Fellowship - Angel Tree	-	800
Turkey Church	3,860	3,765
Woking Street Angel	2,000	500
Brazil Church Project	11,275	11,473
Useful Wood Company	-	13,208
Woking Food Bank	2,000	-
Welcome Church, Austin USA	825	1,865
Lebanon Church Project	6,702	7,281
Commission - India	350	19,459
Emergency Relief - Philipians	-	5,000
Emergency Relief - Turkey	-	5,000
Other	1,210	1,109
Grants to individuals (19 grants)	7,419	9,770
	<u>143,155</u>	<u>154,973</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	-	-	-	3,025	-	3,025
Staff Travel	1,504	-	1,504	293	-	293
Office Expenses	5,784	-	5,784	6,082	-	6,082
Printing and Stationery	2,947	-	2,947	2,804	-	2,804
Telephone and Postage	2,763	-	2,763	4,129	-	4,129
ITC/PIC/Commission	211	-	211	441	-	441
Other staff costs	6,602	-	6,602	-	-	-
Audit fees	-	6,783	6,783	-	5,958	5,958
	<u>19,811</u>	<u>6,783</u>	<u>26,594</u>	<u>16,774</u>	<u>5,958</u>	<u>22,732</u>
Analysed between Charitable activities	<u>19,811</u>	<u>6,783</u>	<u>26,594</u>	<u>16,774</u>	<u>5,958</u>	<u>22,732</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	<u>6</u>	<u>6</u>
Employment costs	2022 £	2021 £
Wages and salaries	291,888	280,948
Social security costs	28,958	25,680
Other pension costs	22,911	21,336
	<u>343,757</u>	<u>327,964</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
60,001 - 70,000	1	1

Contributions totalling £5,028 (2021: £4,777) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

12 Other

	Restricted funds	Restricted funds
	2022	2021
Financing costs	49,887	50,663
	49,887	50,663

13 Tangible fixed assets

	The Welcome Centre	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	6,502,935	42,132	13,107	6,558,174
Additions	114,436	-	-	114,436
At 31 March 2022	6,617,371	42,132	13,107	6,672,610
Depreciation and impairment				
At 1 April 2021	152,468	4,245	7,985	164,698
Depreciation charged in the year	98,753	8,426	2,621	109,800
At 31 March 2022	251,221	12,671	10,606	274,498
Carrying amount				
At 31 March 2022	6,366,150	29,461	2,501	6,398,112
At 31 March 2021	6,350,467	37,887	5,122	6,393,476

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2	3,176
Other debtors	168,140	159,869
Prepayments and accrued income	3,925	-
	<u>172,067</u>	<u>163,045</u>

15 Loans and overdrafts

	2022 £	2021 £
Bank loans	<u>1,825,939</u>	<u>1,905,923</u>
Payable within one year	82,695	79,270
Payable after one year	<u>1,743,244</u>	<u>1,826,653</u>
Amounts included above which fall due after five years:		
Payable by instalments	<u>1,318,306</u>	<u>1,430,304</u>

The long-term loans are secured by first fixed charges over the land and buildings, The Welcome Centre, Church Street West, Woking, Surrey, GU21 6JD.

The charity has a long term loan of £2,000,000 from CAF Bank Ltd for the purpose of building the Auditorium. The term of the loan is 20 years from the date of the first drawdown and interest is charged at 2.5% above Bank of England base rate. The loan is repaid in instalments monthly.

There would be prepayment fees should the loan be repaid early and the charity must maintain a debt service ratio of 1:1.

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	15	82,695	79,270
Deferred income	18	13,662	-
Trade creditors		15,181	6,465
Other creditors		880	-
Accruals		<u>73,975</u>	<u>5,874</u>
		<u>186,393</u>	<u>91,609</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	1,743,244	1,826,653

18 Deferred income

	2022 £	2021 £
Other deferred income	13,662	-

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	13,662	-
Movements in the year:		
Deferred income at 1 April 2021	-	-
Resources deferred in the year	13,662	-
Deferred income at 31 March 2022	13,662	-

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees in accordance with the requirement to provide a workplace pension scheme. The assets of the scheme would be held separately from those of the charity in an independently administered fund. However, all employees currently opt out of the workplace scheme and have chosen instead to have contributions made to other personal schemes of their choice as is permitted under workplace pensions legislation.

The charge to profit or loss in respect of payments to defined contribution schemes was £22,911 (2021: £21,336).

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Missionary and Wider Gifts	-	69,271	(68,753)	-	518	63,140	(63,147)	-	511
Activities Income	-	-	-	-	-	5,568	(14,470)	-	(8,902)
Buildings Fund	2,613,229	16,103	(50,663)	-	2,578,669	10,854	(148,653)	-	2,440,870
Welcome Church Buildings	1,118,506	-	-	-	1,118,506	-	-	-	1,118,506
Welcome Works	-	8,540	(21,062)	12,522	-	3,242	(30,579)	27,337	-
Hardship fund	-	69,739	(4,618)	-	65,121	6,863	(6,479)	-	65,505
	<u>3,731,735</u>	<u>163,653</u>	<u>(145,096)</u>	<u>12,522</u>	<u>3,762,814</u>	<u>89,667</u>	<u>(263,328)</u>	<u>27,337</u>	<u>3,616,490</u>

Missionary and Wider Gifts

Income received and associated tax credits for missionary and wider gifts were paid out in the year as grants,

Activities Income

This relates to income generated from events/youth activities.

Buildings fund

The fund was established by the Trustees for the following purpose:

To provide for the redevelopment and maintenance of the current properties and site; the purchase, development and maintenance of a new building and site; and any ancillary costs. Preparatory costs of developing the site, including legal costs and the employment of a project manager, have been and are continuing to be paid from this fund.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

21 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	2,781,622	3,616,490	6,398,112	2,630,662	3,762,814	6,393,476
Current assets/ (liabilities)	520,463	-	520,463	446,609	-	446,609
Long term liabilities	(1,743,244)	-	(1,743,244)	(1,826,653)	-	(1,826,653)
	<u>1,558,841</u>	<u>3,616,490</u>	<u>5,175,331</u>	<u>1,250,618</u>	<u>3,762,814</u>	<u>5,013,432</u>

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>305,032</u>	<u>248,779</u>

For the purposes of this note, Key Management Personnel has been defined as the Elders. Compensation includes salary plus additional costs of employment such as employer's national insurance and employer's pension contributions.

Mr M Deavin, who is a trustee, is also a trustee of The Really Useful Wood Company which received £2,500 (2021: £13,208) from the church during the year. Mr Deavin has declared his interest and does not vote on decisions regarding grants made to The Really Useful Wood Company.

23 Cash generated from operations

	2022 £	2021 £
Surplus for the year	161,899	426,022
Adjustments for:		
Investment income recognised in statement of financial activities	(63)	(388)
Depreciation and impairment of tangible fixed assets	109,801	7,832
Movements in working capital:		
(Increase)/decrease in debtors	(9,022)	76,508
Increase/(decrease) in creditors	77,696	(76,365)
Increase in deferred income	13,662	-
Cash generated from operations	<u><u>353,973</u></u>	<u><u>433,609</u></u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

24 Analysis of changes in net (debt)/funds

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	375,173	159,616	534,789
Loans falling due within one year	(79,270)	(3,425)	(82,695)
Loans falling due after more than one year	(1,826,653)	83,409	(1,743,244)
	<u>(1,530,750)</u>	<u>239,600</u>	<u>(1,291,150)</u>

Welcome Church

England & Wales - Charity number 1115631

Accounts

Charity Registration No. 1115631

Company Registration No. 5664908 (England and Wales)

WELCOME CHURCH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michael David Deavin (Chairman) John Allan Flewitt Lisa Marie Green Alan Bernard Hunwicks (until 29 November 2020) Peter Lawrence Gill Michael William Reid Robin Bryan David Willison	(Appointed 26 April 2021)
Eldership Team	Steve Petch Dean Guy David Everitt Mike Reid Christopher Hawes Eugene Engelbrecht Robin Willison Nnamdi Anyaegbunum	Lead Elder Elder Elder Elder Elder Elder Elder (appointed 17 January 2021) Elder (appointed 17 January 2021)
Secretary	John Allan Flewitt	
Charity number	1115631	
Company number	5664908	
Registered office	Welcome Church Church Street West Woking Surrey GU21 6DJ	
Auditor	Frances Wilde FCCA DChA Warner Wilde Chartered Certified Accountants 4 Marigold Drive Bisley Surrey GU24 9SF	
Bankers	Barclays Bank Plc Town Gate House Church Street East Woking GU21 6AE	
Bank (Mortgage)	CAF Bank Ltd 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ	

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Project Managers

Michael Edwards Consultants Limited
Oak House
Tanshire Park
Elstead
Surrey GU8 6LB

Solicitors

Moore Barlow LLP
Concord House
165 Church Street East
Woking
GU21 6HJ

WELCOME CHURCH

CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 11
Statement of financial activities	12 - 13
Balance sheet	14 - 15
Statement of cash flows	16
Notes to the financial statements	17 - 31

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Tribute to Alan Hunwicks

Alan Hunwicks served Welcome Church for many years in many ways. He became a Trustee in 2001 and served faithfully for 19 years up to his passing with Covid on 29th November 2020. He also served the church as an Elder for many years. His humour and wise words will be missed by us.

Objects and activities

The charity's objects as set out in the governing document are:

- a. to advance the Christian faith.
- b. to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby.
- c. To advance education in accordance with Christian principles.

There has been no change in these during the year.

Welcome Church primarily fulfils these objectives by:

1. Holding regular church meetings to worship God and to train, teach and care for the church members; to equip them as effective Christians.
2. Preaching the gospel, and planning and implementing an on-going strategy of evangelism.
3. Providing pastoral support and care (and practical support and provision where appropriate) for those who attend.
4. Facilitating and equipping teams of volunteers to run church activities, to care for one-another and to share the gospel with others.
5. Providing training and encouragement to all individuals to live a Christ-like lifestyle of prayer and commitment to God.
6. Run and/or support a range of community projects that directly provide social benefit and care to the community (eg. free lunches for poor and needy, parent and toddler groups, Foodbank etc).
7. Resourcing, equipping and supporting (including the provision of personnel, finance and training) of other churches and of Christian work and ministries both in the UK and overseas.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

However, this report period has been unusual and unprecedented with a world-wide Covid pandemic forcing us to lockdown and not to meet physically for all of this period. Despite not being able to meet physically the church has continued to fulfil its aims as fully as possible using whatever means were available. This has principally included:

- Sunday worship and teaching meetings online – As soon as the pandemic hit we reacted by moving our Sunday meeting to a “virtual” online meeting via a specialist software platform – welcomechurch.online.
- Mid-week small groups (Life Groups) - These are groups of about 10-15 people that meet in homes during the week, are led by volunteers and enable all church members to support, encourage and build each other up in the Christian faith. When the pandemic hit these were moved to online groups using Zoom and we also extended these groups to ensure that anyone who wanted to be part or wanted support during Covid was connected in.
- Youth Groups – All usual activity, including the planned camps had to be cancelled and virtual online youth groups were established that met each week.
- Children’s Groups – We combined all our Sunday morning children’s groups and provided an interactive, online kids event each Sunday morning.
- Alpha Course - The Alpha Course is an internationally recognised course that enables people who do not yet attend a church and have no Christian faith to engage with the church and begin a journey towards understanding and accepting the Christian faith. We moved our Alpha courses online and over the pandemic period saw more people wanting to attend than at other times.
- Prayer meetings - Prayer is a vital element of the Christian life and during the pandemic became even more vital. We therefore moved our prayer meetings online and increased the frequency.
- We were unable to run any of our social action or special interest groups in person but attempted to support those in need as best we could during the pandemic. This included providing food parcels, gifts, Christmas hampers, school meal vouchers during school holidays and other general support.
- Although we were not able to meet in person and therefore provide any outreach or guest events, we actively promoted our online services and support and as a result saw many people joining us online who we had not been in contact with before.

We also believe that in a time of national and international crisis the church has a key role to play in supporting and encouraging everyone, not just those who attend on a Sunday. One of our key actions for this was to launch a daily “Message of Encouragement” video blog that was promoted and available all across the local area. This was broadcast each day for most of the lockdown period.

Early in the lockdown it was identified nationally that domestic abuse was escalating significantly. We spoke with the local Domestic Abuse Support Charity (Your Sanctuary) and arranged a fun way to support them. During the lockdown, when we were only allowed to go out for a daily walk or exercise, we asked everyone to record their distance to see if as a church we could walk the distance of the world’s circumference. We asked people to be sponsored for this and set up a just giving page (that was paid directly to ‘Your Sanctuary’). As a result about £30,000 was raised for this cause.

The above list of activities is just a snapshot of the churches principle activities, and during a non-pandemic period we would be doing a lot more. The full list of the church’s activities would be too long to list in full and would almost certainly miss out some activities, especially as the church is made up of hundreds of volunteers who were all encouraged to look out for and support those around them.

The trustees have considered the guidance published by the Charity Commission regarding public benefit and the work of the charity.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

Gifts to external organisations and individuals are considered by the Elders on the basis of need and fulfilment of the charitable objectives. There are no upper or lower limits of support. The Elders and Trustees aim to give away approximately 10% of received general fund income.

Welcome Church is very grateful to the countless volunteers who give their time and resources regularly to serve the church and to enable us to do all that we do. Without the regular committed involvement of hundreds of volunteers, we would not be able to function or achieve our objectives.

As well as the church's organised teams of volunteers many members of Welcome Church are also involved in helping and supporting other members on a pastoral level, and/or are involved in supporting other social ministries connected with Welcome Church (eg, helping at Foodbank or Street Angels), although like most activities these were significantly curtailed during the pandemic.

Achievements and performance

April 2020 to March 2021 has been a very difficult time for the world and also for Welcome Church. The church is a people-based organisation and not being able to meet together for this whole period has meant we have had to rethink and rework everything we do.

Most of our building work was finished in January 2020, but the addition to the old building to create the office area was not completed until April 2020 (after the lockdown had started). The wonderful new chapel building that was opened to large crowds in January 2020 was sadly left empty and unused for the year.

We would normally include statistics for numbers of people attending Welcome Church and involved in our activities, but as everything moved to online we are not able to get clear figures (eg who many people are on each screen?) and nothing that is useful to use as a comparison to previous years. However, anecdotal evidence suggests that new people continued to join us during the year.

From a governance point of view, Trustees met online during the year and continued to closely monitor and review the situation and all risks involved. A contingency plan was written that covered the situation of any staff member or key person becoming ill with Covid, and becoming incapacitated. Actions were taken to minimise expenditure and closely monitor cash flow and finances during this period.

Staff Changes

Ben Martin, Rhea John and Peter Leach were all put on furlough as the main areas of their roles were not possible to be done whilst the country was in lockdown. Ben Martin had been on secondment with Basingstoke Church to help develop his skills as a Church Leader. This was very successful and in May 2020 he left our employment to take up the role of Lead Elder at Life Church in Hook (one of the churches connected to our group of churches).

At the end of October 2020 both Rhea John and Peter Leach left our employment. Rhea left to take up a role within the Civil Service that she had desired for a long time, and Peter left to enjoy his retirement a little early.

Both these two operations roles will be replaced but not until after lockdown and pandemic has passed and things begin to return to normal.

On 1st August 2020, Christopher Hawes, who had joined our Eldership team in February 2020, was employed full time as our Teaching and Creative Pastor. His involvement with our online meetings and production systems during the pandemic has been invaluable.

The leadership (Eldership) team has been expanded again during this year with the addition of Nnamdi Anyaegbunam and Robin Willison joining the non-employed Eldership team in January 2020.

During the report period all staff followed the Government's guidelines to work at home if possible and were all therefore based at home.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

Building Project

As previously mentioned, the building project for the new building was completed and opened in January 2020 and the new office area was completed at Easter 2020 (although not then opened or used until September 2021).

Regular monthly payments were made to CAF Bank during the year to begin the repayment of the £2m commercial mortgage.

Other Activities

The church has continued to be part of the Commission family of churches. Welcome Church has supported Commission financially and also practically by providing leadership input to support Commission's Churches locally and overseas. Steve Petch is involved providing direct oversight of all UK churches within Commission as part of the Commission Leadership Team.

In preparation for people being placed in additional hardship because of Covid (and as things like Furlough schemes end) the church established a Hardship Fund and received gifts totalling £69,739 during the year. Only a few small gifts (totalling £3,561) were giving out during this year but more is expected over the next year as the financial consequences of Covid hits people more.

Financial review

The Trustees and Elders set a budget (income and expenditure) at the start of the year and this is monitored closely through the year with the Trustees and Elders receiving monthly written reports as well as verbal reports during Trustee meetings.

Total income for the 12 months ending 31st March 2021 was £1,049,604, and income to the General (unrestricted fund) were £885,952.

Total repayments of £128,985 including interest were made against the bank loan leaving an outstanding balance of £1,905,923.

We gave away £154,973 of our total income throughout the year (with £82,659 coming from unrestricted funds) representing 14.8% of total income and 9.6% of gifts to the unrestricted fund.

We finish the year with a general fund unallocated surplus of £415,297 before depreciation.

At the end of the financial year the church's unrestricted reserves totalled £1,250,618. It is the aim of the charity to keep £100,000 in reserves to cover approximately 3 months employment needs and to act as operating capital.

The principal source of funds is the gifts and offerings that are given by those that attend and are part of Welcome Church.

All activities of the church are covered by risk assessments and actions are taken to minimise all operating risks to an acceptable level.

The largest individual risk to the church at the current time is the Covid pandemic. It provides a double risk – firstly for the ongoing health and safety of key staff and volunteers, but also it stops the church meeting together to build the church community. Emergency measures were put into place to minimise expenditure as Covid first hit and cash flow was monitored and reviewed daily. Emergency recovery plans were developed to cover either the temporary or permanent loss of key individuals due to the virus.

Other ongoing risks include loss of reputation (particularly related to the coronavirus as we unlock and return to normal) and cyber attacks or data breaches.

As we return to meeting in person, we will also face a difficult time to reengage, remotivate, recruit and train the hundreds of volunteers needed to enable the church to fulfil all its plans and activities.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The Coign Church Trust is an incorporated company limited by guarantee under the memorandum and articles dated 3rd January 2006, which began to operate on 1st October 2006.

The Coign Church Trust operates under the name 'Welcome Church' and towards the end of this report period we have applied to formally change the company name to Welcome Church. This process was completed on May 11th, 2021.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Michael David Deavin (Chairman)

John Allan Flewitt

Lisa Marie Green

Alan Bernard Hunwicks (until 29 November 2020)

Peter Lawrence Gill

Michael William Reid

Robin Bryan David Willison

(Appointed 26 April 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Decision making structure

The day to day work of the charity is managed by a small staff leadership team and all decision-making authority is delegated to this team. The leadership team reports (via the Lead Elder and Director of Operations) to the Trustees regularly and reports on progress, issues, finances and any other relevant items.

Vacancies are filled from within the church. The Church Elders and Trustees will nominate, discuss and approve any candidates for the role of Trustee. The individual is then consulted / interviewed by at least one member of the Eldership and Trustee team. After feedback to the rest of the Eldership and Trustees, if everyone is in agreement the individual will be appointed.

To ensure that the skills and competencies of the Trustees are kept up to the required standards, training is undertaken as required. All new Trustees are given appropriate briefing and induction training by the Chair of Trustees. They will also be made aware of relevant Charity Commission publications that they can access via the Charity Commission's website. Updates on charity law and other Trustee matters are circulated and discussed as appropriate.

Welcome Church has membership and/or relationship with several wider organisations. These organisations include:

- Welcome Church is part of the Commission family of Churches, which in turn, is part of Newfrontiers.
- Welcome Church plays a part in the local networks of churches including Churches Together in Woking.
- Welcome Church is part of the Evangelical Alliance.
- Welcome Church is in partnership with Compassion UK to support children in poverty in Togo.

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2021***

Auditor

Warner Wilde Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read 'M.D. Deavin', with a horizontal line extending from the end.

Michael David Deavin (Chairman)

Trustee

Dated: 10 December 2021

WELCOME CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Welcome Church for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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; and
- 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 adequate 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 Companies Act 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.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WELCOME CHURCH

Opinion

We have audited the financial statements of Welcome Church (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity and faith sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, the Charities Act 2011, taxation legislation, data protection, employment, environmental and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

- testing controls with walk through procedures and substantive transaction testing;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining any accounting estimates were indicative of potential bias;

- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims;

- reviewing correspondence with HMRC and relevant regulators such as the Charity Commission.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF WELCOME CHURCH

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Frances Wilde FCCA DChA

11 December 2021

**Chartered Accountants
Statutory Auditor**

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Frances Wilde FCCA DChA is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

WELCOME CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	862,542	155,357	1,017,899	1,450,291
Charitable activities	4	(1,310)	145	(1,165)	25,858
Investments	5	388	-	388	9,226
Other income	6	24,332	8,150	32,482	17,398
Total income		885,952	163,652	1,049,604	1,502,773
<u>Expenditure on:</u>					
Charitable activities	7	478,487	94,432	572,919	888,735
Other	12	-	50,663	50,663	17,484
Total resources expended		478,487	145,095	623,582	906,219
Net incoming resources before transfers		407,465	18,557	426,022	596,554
Net incoming resources before transfers		407,465	18,557	426,022	596,554
Gross transfers between funds		(12,522)	12,522	-	-
Net income for the year/ Net movement in funds		394,943	31,079	426,022	596,554
Fund balances at 1 April 2020		855,675	3,731,735	4,587,410	3,990,856
Fund balances at 31 March 2021		1,250,618	3,762,814	5,013,432	4,587,410

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WELCOME CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds general 2020 £	Unrestricted funds Designated 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	744,321	1,792	704,178	1,450,291
Charitable activities	4	5,774	-	20,084	25,858
Investments	5	9,226	-	-	9,226
Other income	6	12,368	-	5,030	17,398
Total income		771,689	1,792	729,292	1,502,773
<u>Expenditure on:</u>					
Charitable activities	7	715,582	20,235	152,918	888,735
Other	12	-	-	17,484	17,484
Total resources expended		715,582	20,235	170,402	906,219
Net incoming resources before transfers		56,107	(18,443)	558,890	596,554
Gross transfers between funds		(18,470)	18,443	27	-
Net income for the year/ Net movement in funds		37,637	-	558,917	596,554
Fund balances at 1 April 2019		818,038	-	3,172,818	3,990,856
Fund balances at 31 March 2020		855,675	-	3,731,735	4,587,410

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

WELCOME CHURCH

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		6,393,476		6,248,261
Current assets					
Debtors	14	163,045		239,553	
Cash at bank and in hand		375,173		172,546	
		<u>538,218</u>		<u>412,099</u>	
Creditors: amounts falling due within one year	16	<u>(91,609)</u>		<u>(167,300)</u>	
Net current assets			446,609		244,799
Total assets less current liabilities			6,840,085		6,493,060
Creditors: amounts falling due after more than one year	17		(1,826,653)		(1,905,650)
Net assets			<u>5,013,432</u>		<u>4,587,410</u>
Income funds					
Restricted funds	19	3,762,814		3,731,735	
Unrestricted funds - general		1,250,618		855,675	
		<u>5,013,432</u>		<u>4,587,410</u>	

WELCOME CHURCH

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
--	-------	-----------	---	-----------	---

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 10 December 2021



Michael David Deavin (Chairman)
Trustee

Company Registration No. 5664908

WELCOME CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	22		433,609		612,899
Investing activities					
Purchase of tangible fixed assets		(155,362)		(4,034,248)	
Proceeds on disposal of tangible fixed assets		2,315		-	
Interest received		388		9,226	
Net cash used in investing activities			(152,659)		(4,025,022)
Financing activities					
Proceeds of new bank loans		-		2,000,000	
Repayment of bank loans		(78,323)		(15,754)	
Net cash (used in)/generated from financing activities			(78,323)		1,984,246
Net increase/(decrease) in cash and cash equivalents			202,627		(1,427,877)
Cash and cash equivalents at beginning of year			172,546		1,600,423
Cash and cash equivalents at end of year			375,173		172,546

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Welcome Church is a private company limited by guarantee incorporated in England and Wales. The registered office is The Welcome Centre, Church Street West, Woking, Surrey, GU21 6DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

A liability is recognised when either a legal or constructive obligation is identified. Irrecoverable VAT is allocated to the same expense heading as the cost to which it relates.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The Welcome Centre	2% (excluding land value)
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Tangible fixed assets acquired for below £1,000 are treated as an expense in the year of acquisition and not capitalised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds Designated 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	862,542	155,357	1,017,899	744,321	1,792	704,178	1,450,291
Donations and gifts							
Offerings and Gifts	715,136	68,866	784,002	610,931	1,747	510,093	1,122,771
Missionary and Wider Gifts (inc tax refund)	-	69,271	69,271	-	-	74,747	74,747
Tax Refunds	147,406	17,220	164,626	133,390	45	119,338	252,773
	862,542	155,357	1,017,899	744,321	1,792	704,178	1,450,291

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Activities	Activities
	2021	2020
	£	£
Activities Income	(1,165)	25,858
Analysis by fund		
Unrestricted funds - general	(1,310)	5,774
Restricted funds	145	20,084
	(1,165)	25,858
Charitable trading income		
Groups income		

5 Investments

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Interest receivable	388	9,226

6 Other income

	Unrestricted funds general 2021	Restricted funds 2021	Total 2021	Unrestricted funds general 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Other income	24,332	8,150	32,482	12,368	5,030	17,398

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	Charitable Activities	Missionary & Wider Gifts	Total 2021	Charitable Activities	Missionary & Wider Gifts	Total 2020
	2021	2021		2020	2020	
	£	£	£	£	£	£
Staff costs	324,939	-	324,939	387,676	-	387,676
Depreciation and impairment	7,832	-	7,832	3,587	-	3,587
Premises Costs	18,536	-	18,536	39,165	-	39,165
Premises Hire	-	-	-	67,834	-	67,834
Equipment	6,970	-	6,970	8,992	-	8,992
Evangelism and Outreach	1,991	-	1,991	12,795	-	12,795
Training and Conferences	4,493	-	4,493	14,945	-	14,945
Refreshments and Catering	227	-	227	4,571	-	4,571
Children's Work	10	-	10	389	-	389
YP and Impact	1,781	-	1,781	32,241	-	32,241
Deaf Ministry	7,033	-	7,033	6,192	-	6,192
Options and Family Support	-	-	-	300	-	300
Money Ministries	8,497	-	8,497	5,467	-	5,467
Professional Fees	2,237	-	2,237	62,358	-	62,358
Development	3,751	-	3,751	23,681	-	23,681
Sundries	6,917	-	6,917	36,999	-	36,999
	<u>395,214</u>	<u>-</u>	<u>395,214</u>	<u>707,192</u>	<u>-</u>	<u>707,192</u>
Grant funding of activities (see note 8)	-	154,973	154,973	-	140,356	140,356
Share of support costs (see note 9)	16,774	-	16,774	35,453	-	35,453
Share of governance costs (see note 9)	5,958	-	5,958	5,734	-	5,734
	<u>417,946</u>	<u>154,973</u>	<u>572,919</u>	<u>748,379</u>	<u>140,356</u>	<u>888,735</u>
Analysis by fund						
Unrestricted funds - general	395,828	82,659	478,487	651,178	64,404	715,582
Unrestricted funds - Designated	-	-	-	19,031	1,204	20,235
Restricted funds	22,118	72,314	94,432	78,170	74,748	152,918
	<u>417,946</u>	<u>154,973</u>	<u>572,919</u>	<u>748,379</u>	<u>140,356</u>	<u>888,735</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Missionary and Wider Gifts

	2021 £	2020 £
Grants to institutions (23 grants):		
Commission	42,000	42,000
Zimbabwe Project	5,145	11,905
Dwaar Church - Delhi	3,500	4,213
Your Sanctuary	163	-
Mongolia church Project	-	900
Prison Fellowship - Angel Tree	800	800
Compassion UK	-	40,301
Brazil Church Project	11,473	12,665
Useful Wood Company	13,208	6,862
Grace Church Salisbury	-	5,000
Engage (SCAT)	-	250
Lebanon Church Project	7,281	3,600
Commission - Connect Offering	24,935	-
Commission - India Covid Relief Appeal	19,459	-
Emergency Relief - Philipians	5,000	-
Emergency Relief - Turkey	5,000	-
Woking Street Angels	500	-
Other	6,740	4,788
Grants to individuals (8 grants)	9,770	7,072
	<u>154,973</u>	<u>140,356</u>

"Other" includes

2021: G&K Allen (Welcome Church, Austin, USA) £1,865; Turkey Church £3,765 and other small grants £1,110.

2020: G&K Allen (Welcome Church, Austin) £1957; Turkey Church £1400; Woking Hospice £90 and other small grants £1340.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	3,025	-	3,025	5,272	-	5,272
Staff Travel	293	-	293	4,371	-	4,371
Office Expenses	6,082	-	6,082	8,371	-	8,371
Printing and Stationery	2,804	-	2,804	11,321	-	11,321
Telephone and Postage	4,129	-	4,129	3,593	-	3,593
ITC/PIC/Commission	441	-	441	2,525	-	2,525
Audit fees	-	5,958	5,958	-	5,700	5,700
Independent Examination and Accounts Preparation Costs	-	-	-	-	34	34
	<u>16,774</u>	<u>5,958</u>	<u>22,732</u>	<u>35,453</u>	<u>5,734</u>	<u>41,187</u>
Analysed between Charitable activities	<u>16,774</u>	<u>5,958</u>	<u>22,732</u>	<u>35,453</u>	<u>5,734</u>	<u>41,187</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	6	7

Employment costs

	2021 £	2020 £
Wages and salaries	280,948	337,855
Social security costs	25,680	31,331
Other pension costs	21,336	23,762
	327,964	392,948

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
60,001 - 70,000	1	1

Contributions totalling £4,888 (2020: £4,777) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

12 Other

	Restricted funds	Restricted funds
	2021	2020
Financing costs	50,663	17,484
	50,663	17,484

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	The Welcome Centre	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	6,390,775	-	52,992	6,443,767
Additions	112,160	42,132	1,070	155,362
Disposals	-	-	(40,955)	(40,955)
At 31 March 2021	6,502,935	42,132	13,107	6,558,174
Depreciation and impairment				
At 1 April 2020	152,468	-	43,038	195,506
Depreciation charged in the year	-	4,245	3,587	7,832
Eliminated in respect of disposals	-	-	(38,640)	(38,640)
At 31 March 2021	152,468	4,245	7,985	164,698
Carrying amount				
At 31 March 2021	6,350,467	37,887	5,122	6,393,476
At 31 March 2020	6,238,307	-	9,954	6,248,261

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	3,176	3
Other debtors	159,869	239,550
	163,045	239,553

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Loans and overdrafts

	2021 £	2020 £
Bank loans	1,905,923	1,984,246
Payable within one year	79,270	78,596
Payable after one year	1,826,653	1,905,650
Amounts included above which fall due after five years:		
Payable by instalments	1,430,304	1,591,266

The long-term loans are secured by first fixed charges over the land and buildings, The Welcome Centre, Church Street West, Woking, Surrey, GU21 6JD.

The charity has a long term loan of £2,000,000 from CAF Bank Ltd for the purpose of building the Auditorium. The term of the loan is 20 years from the date of the first drawdown and interest is charged at 2.5% above Bank of England base rate. The loan is repaid in instalments monthly.

There would be prepayment fees should the loan be repaid early and the charity must maintain a debt service ratio of 1:1.

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	15	79,270	78,596
Other taxation and social security		-	7,354
Trade creditors		6,465	4,710
Other creditors		-	2,437
Accruals and deferred income		5,874	74,203
		91,609	167,300

17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	1,826,653	1,905,650

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees in accordance with the requirement to provide a workplace pension scheme. The assets of the scheme would be held separately from those of the charity in an independently administered fund. However, all employees currently opt out of the workplace scheme and have chosen instead to have contributions made to other personal schemes of their choice as is permitted under workplace pensions legislation.

The charge to profit or loss in respect of payments to defined contribution schemes was £21,022 (2020: £23,762).

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
Missionary and Wider Gifts	-	34,670	(34,697)	27	-	69,271	(68,753)	-	518
Activities Income	-	20,129	(20,129)	-	-	-	-	-	-
Buildings Fund	2,054,312	634,442	(75,525)	-	2,613,229	16,103	(50,663)	-	2,578,669
Welcome Church Buildings	1,118,506	-	-	-	1,118,506	-	-	-	1,118,506
Building Fund (share donated to Missionary and Wider Giving)	-	40,051	(40,051)	-	-	-	-	-	-
Welcome Works	-	-	-	-	-	8,540	(21,062)	12,522	-
Hardship fund	-	-	-	-	-	69,739	(4,618)	-	65,121
	<u>3,172,818</u>	<u>729,292</u>	<u>(170,402)</u>	<u>27</u>	<u>3,731,735</u>	<u>163,653</u>	<u>(145,096)</u>	<u>12,522</u>	<u>3,762,814</u>

Missionary and Wider Gifts

Income received and associated tax credits for missionary and wider gifts were paid out in the year as grants,

Activities Income

This relates to income generated from events/youth activities.

Buildings fund

The fund was established by the Trustees for the following purpose:

To provide for the redevelopment and maintenance of the current properties and site; the purchase, development and maintenance of a new building and site; and any ancillary costs. Preparatory costs of developing the site, including legal costs and the employment of a project manager, have been and are continuing to be paid from this fund.

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:							
Tangible assets	2,630,662	3,762,814	6,393,476	2,516,526	-	3,731,735	6,248,261
Current assets/(liabilities)	446,609	-	446,609	244,799	-	-	244,799
Long term liabilities	(1,826,653)	-	(1,826,653)	(1,905,650)	-	-	(1,905,650)
	<u>1,250,618</u>	<u>3,762,814</u>	<u>5,013,432</u>	<u>855,675</u>	<u>-</u>	<u>3,731,735</u>	<u>4,587,410</u>

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	248,779	294,116

For the purposes of this note, Key Management Personnel has been defined as the Elders. Compensation includes salary plus additional costs of employment such as employer's national insurance and employer's pension contributions.

Mr M Deavin, who is a trustee, is also a trustee of The Really Useful Wood Company which received £13,208 (2020: £6,862) from the church during the year. Mr Deavin has declared his interest and does not vote on decisions regarding grants made to The Really Useful Wood Company.

22 Cash generated from operations

	2021 £	2020 £
Surplus for the year	426,022	596,554
Adjustments for:		
Investment income recognised in statement of financial activities	(388)	(9,226)
Depreciation and impairment of tangible fixed assets	7,832	3,587
Movements in working capital:		
Decrease/(increase) in debtors	76,508	(40,881)
(Decrease)/increase in creditors	(76,365)	62,865
Cash generated from operations	433,609	612,899

23 Analysis of changes in net (debt)/funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	172,546	202,627	375,173
Loans falling due within one year	(78,596)	(674)	(79,270)
Loans falling due after more than one year	(1,905,650)	78,997	(1,826,653)
	<u>(1,811,700)</u>	<u>280,950</u>	<u>(1,530,750)</u>