

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

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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	(91,609)		(167,300)	
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 £	£
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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>