

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

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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.

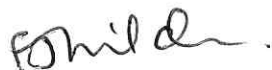
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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

	Notes	2024 £	£	2023 £	£
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
	<hr/>	<hr/>
	121,677	168,604
Grants to individuals	27,520	10,537
	<hr/>	<hr/>
	149,197	179,141
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	54,376	46,721
	<hr/>	<hr/>
Analysed between:		
Charitable Activities	54,376	46,721
	<hr/>	<hr/>

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

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
-----------	----	---

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
	479,956	425,722

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

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>