

Charity registration number 1115631 (England and Wales)

Company registration number 5664908

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

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

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

WELCOME CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

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

WELCOME CHURCH

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WELCOME CHURCH

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

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

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

Objectives and activities

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

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

There has been no change in these during the Period.

Welcome Church continues to primarily fulfils these objectives by:

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

WELCOME CHURCH

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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

Our key activities during the year have been:

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

WELCOME CHURCH

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

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

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

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

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

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

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

Achievements and performance

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

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

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

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

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

WELCOME CHURCH

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

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

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

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

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

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

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

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

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

WELCOME CHURCH

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

Staff Changes

There have been three staff changes during this financial year.

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

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

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

Church Gate

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

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

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

Other Activities

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

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

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

WELCOME CHURCH

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

Financial review

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WELCOME CHURCH

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

Structure, governance and management

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

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

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

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

Decision making structure

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

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

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

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

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

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

Auditor

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

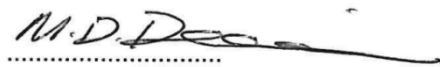
WELCOME CHURCH

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

Disclosure of information to auditor

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

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



Michael David Deavin (Chairman)

Trustee

Date: 7th December 2025

WELCOME CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WELCOME CHURCH

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WELCOME CHURCH

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

WELCOME CHURCH

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

WELCOME CHURCH

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

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

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

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

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

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

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

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

Use of our report

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



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

10th December 2025

**Chartered Certified Accountants
Statutory Auditor**

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

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

WELCOME CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

WELCOME CHURCH

BALANCE SHEET

AS AT 31 MARCH 2025

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


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

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

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

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

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



Michael David Deavin (Chairman)
Trustee

Company registration number 5664908 (England and Wales)

WELCOME CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

WELCOME CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

1.6 Tangible fixed assets

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

WELCOME CHURCH

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

1 Accounting policies

(Continued)

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

Basic financial assets

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

WELCOME CHURCH

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

1.11 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

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

WELCOME CHURCH

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

3 Income from donations and legacies

(Continued)

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

4 Charitable activities

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

5 Income from investments

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

WELCOME CHURCH

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

6 Other income

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

7 Expenditure on charitable activities

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

WELCOME CHURCH

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

8 Grants payable

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

9 Support costs allocated to activities

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

WELCOME CHURCH

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

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,114	6,938
Depreciation of owned tangible fixed assets	149,029	114,480

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employees	10	10

Employment costs

	2025 £	2024 £
Wages and salaries	415,143	406,974
Social security costs	40,598	39,195
Other pension costs	31,260	33,787
	487,001	479,956

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

	2025 Number	2024 Number
60,001 - 70,000	3	2
70,001 - 80,000	-	1
80,001 - 90,000	1	-

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

WELCOME CHURCH

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

12 Employees

(Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

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

13 Other

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

14 Taxation

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

WELCOME CHURCH

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

15 Tangible fixed assets

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

16 Debtors

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

17 Loans and overdrafts

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

WELCOME CHURCH

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

17 Loans and overdrafts

(Continued)

Loan 1

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

Loan 2

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

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

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

18 Creditors: amounts falling due within one year

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

19 Creditors: amounts falling due after more than one year

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

20 Deferred income

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

Deferred income is included in the financial statements as follows:

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

Movements in the year:

WELCOME CHURCH

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

20 Deferred income (Continued)

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

21 Retirement benefit schemes

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

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

22 Restricted funds

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

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

Previous year:

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

WELCOME CHURCH

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

22 Restricted funds

(Continued)

Missionary and Wider Gifts

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

Buildings fund

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

Hardship Fund

To support people in short term situations of need.

23 Unrestricted funds

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

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

24 Analysis of net assets between funds

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

WELCOME CHURCH

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

24 Analysis of net assets between funds

(Continued)

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

25 Operating lease commitments

Lessee

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

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

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

WELCOME CHURCH

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

26 Related party transactions

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

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

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

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

27 Contingent Assets

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

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

WELCOME CHURCH

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

29 Analysis of changes in net (debt)/funds

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