

COMPANY REGISTRATION NUMBER 6973220

**WACC LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2012**

**Charity Number 1134688**

**ALLEN SYKES LTD**  
Chartered Accountants  
5 Henson Close  
South Church Enterprise Park  
Bishop Auckland  
County Durham  
DL14 6WA

**WACC LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

<b>Registered charity name</b>	WACC Limited
<b>Charity number</b>	1134688
<b>Company registration number</b>	6973220
<b>Principal office</b>	WACC Ltd The Well, 46 East Green West Auckland Bishop Auckland County Durham DL14 9HJ
<b>Trustees</b>	Mr A C Hancock Mrs H Charlton Mr R Sellick Mr G Lennox
<b>Secretary</b>	Mrs L A Hancock
<b>Independent examiner</b>	Mrs J Hindmarsh Allen Sykes Limited 5 Henson Close South Church Enterprise Park Bishop Auckland County Durham DL14 6WA
<b>Bankers</b>	Yorkshire Bank 22 Newgate Street Bishop Auckland County Durham DL14 7ES

**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2012**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2012.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

**THE TRUSTEES**

The trustees who served the company during the period were as follows:

Mr A C Hancock  
Mrs H Charlton  
Mr R Sellick  
Mr G Lennox

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

WACC Limited is a charitable company limited by guarantee, incorporated on 27th July 2009. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association.

**Trustee Recruitment and Appointment**

All trustee appointments will be by joint decision by the current trustees at the AGM.

**Induction and training of new trustees**

The charity trustees are currently the four senior leaders (elders) of the church for which the charity is the 'implementation' arm. Although familiar with the Charity Commission support material for trustees they will be undergoing more formal training in the coming year.

**Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The risks have been reviewed by the trustees and systems established to mitigate those risks.

**OBJECTIVES AND ACTIVITIES**

The objects of the charity are, for the benefit of the public:

1. to advance the Christian faith (in accordance with the Statement of Beliefs) in such ways and in such parts of the United Kingdom or the world, as the trustees from time to time may think fit;
2. to relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the trustees from time to time may think fit; and
3. to advance education in such ways and in such parts of the United Kingdom or the world as the trustees from time to time may think fit.

When setting the objectives of the charity the trustees have given due regard to the guidance issued by the Charity Commission on public benefit.

# **WACC LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

### **YEAR ENDED 31 DECEMBER 2012**

#### **ACHIEVEMENTS AND PERFORMANCE**

The church has moved forward this year in many ways. Membership has grown, attendance at Sunday worship and mid week meetings has increased and outreach through The Well has developed in many ways.

We also took a very important step by exploring the possibility of joining the Vineyard movement. This would mean Adrian Hancock as senior leader of the church being registered with Vineyard Churches UK as a Vineyard Church leader.

Since WACC began in 2007 we have believed that we should be accountable to the wider church in some way, by joining some kind of network of churches. This would provide a sense of identity and belonging, a family of kindred congregations who meet each church's need for accountability, the needed supports for leadership ministry and channels for global mission and humanitarian action. Having explored several options we consider Vineyard to be the movement with whom we feel the closest affiliation in terms of 'style', belief, ministry and practice.

In January the church leaders attended the Vineyard National Leaders Conference in Nottingham and during the year they and other church members have attended events organised by Vineyard in our region. Adrian has had discussions with the Vineyard leadership and a decision will be made at a church meeting early next year.

#### **Review of the year**

##### **Membership**

During the year attendance at Sunday worship and other meetings increased and the number of people in house groups rose to about sixty.

In September at our annual Covenant Service sixty three people signed the membership book to indicate their commitment to our Statement of Beliefs and their wish to be identified with us. This is twelve more than last year.

Since the Spring, a fifth house group has begun on Wednesday nights at Tindale Crescent, Bishop Auckland.

In February we had our first wedding when Andy Mitchell and Tonya Taylor were married.

In June a church weekend was held at Bassenfell Manor in the Lake District.

Following the success of the Essential 100 bible reading programme in 2011 this year a related scheme called Essential Jesus was used in the house groups and as part of the preaching on Sundays.

Two Alpha courses were run during the Spring and Autumn. Approximately twelve people attended plus leaders and helpers and in September nine people were baptised.

In July a local couple came for a thanksgiving service for the birth of their first child. This was attended by around 120 people, most of whom were friends and family, plus a large number of church members. Several of the visitors said afterwards how much they had enjoyed our contemporary style of worship.

In November for the fourth year running we took part in the annual Community Festive Fayre at Bishop Auckland College for voluntary organisations in the community.

**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2012**

**Youth Ministry**

There is now a core of about sixteen children and young people in the church from a mixture of church and non-church families.

At the start of the year we had a single group for all the over-5s and a crèche for under 5's. Then at the beginning of December a group was begun for children of secondary school age, separate from the primary age ones. A team of leaders serve on a 3 and 4 week rota so that each group has 2 leaders every week. All leaders are CRB checked.

The crèche is now following the Scripture Union Salt material with an element of organised activity, usually including a bible story and game or other activity linked to the story.

In the summer 7 young people attended a Scripture Union holiday called 'Step Out' in Kirby Lonsdale, Cumbria, subsidised by the church. Also one of our older young men went as a leader on a SU holiday in Norfolk.

Other events this year included a hike and barbecue for the teenagers and a party for under 11s before Christmas. The oldest group also took part in a united Youth Service at Wear Valley Christian Centre, together with young people from WVCC and St. John's Church in Shildon.

In October nine of our leaders went to a training event called Sticky Faith.

**Overseas Mission Support**

The church gives monthly from its income to Tearfund, World Vision and Release International, as well as making gifts to other organisations and individuals.

One such charity is Knit For Africa. In parts of Africa babies are born into such poverty that they are sent home from hospital wrapped in newspaper. Hence their nickname "Fish and chip babies". Knit For Africa organises the production and distribution of small woollen vests and beanie hats for such children. This year our members knitted 253 vests and 200 hats which were sent to hospitals in Malawi and South Africa.

We also support the Christmas appeal of Samaritan's Purse known as Operation Christmas Child. Shoe boxes are decorated and filled with toys and gifts for children in Eastern Europe and other impoverished areas of the world. This year we sent 98 shoe boxes to the appeal.

**Community Outreach and Involvement / The Well**

The Well opened last year and has quickly grown in popularity and is becoming recognised as an asset by the community. The coffee shop brings a steady flow of new people in and the conversations that ensue enable us to build relationships with the local community as well as people from the wider locality.

This year The Well became an outlet for Durham Foodbank which provides emergency food parcels for people referred by agencies such as Social Services, Citizens Advice Bureau and The Job Centre. Clients are offered a free drink and can receive other help such as information and access to local services through leaflets and advice from our volunteers.

Church members have formed a Community Support Group operating from The Well giving extra practical support where needed to clients and others in need who visit us.

A qualified Grief and Loss Counsellor visits once a week or when necessary.

A number of people have begun to attend worship with us as a result of first contact through The Well.

# WACC LIMITED COMPANY LIMITED BY GUARANTEE

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 31 DECEMBER 2012

We are now also opening on Saturday mornings and once a month members of our prayer team are available to offer prayer, for healing and other needs, for any visitors who would like to receive it.

Finally in June on the Queen's Jubilee day 54 people met for a meal provided by the church in The Well. The majority of folk were either those who had been in the church a short time or invited guests with no known church connection and each received a special Jubilee New Testament.

#### **Radio Ministry**

On Easter Sunday this year we launched our own internet based radio station, BreakOut Radio. This is lead by Andy Mitchell who was already broadcasting a programme of Christian music on the local radio station, Bishop FM, assisted by a team of volunteers from the church.

Broadcasts are a mixture of live and recorded music, recorded messages and mini sermons, interviews with nationally prominent Christians and the testimonies of local believers to the impact of Christian faith in daily life. Much material is contributed by local people using portable recording equipment. Other Christian organisations including Scripture Union also provide material.

A partnership has been established with St John's College and CODEC at Durham. Staff and students provide material and Breakout Radio is used as a training tool for students. At Christmas students from Cranmer Hall, Durham, created sound bite sermons giving a new slant to the meaning of Christmas in the modern world.

Also a podcast of programmes called Breaking Out is now available for download.

Financial and prayer support has come from local churches and elsewhere.

The station is supported by a website and social networking and has listeners from countries all across the world.

#### **Outreach**

A new venture called Cafe Unplugged has been launched at The Well. This is a monthly evening of live music in an informal cafe style environment. Drinks are served, people sit and chat and listen to music from local amateur and semi-professional musicians from the South West Durham area and beyond. Church and non church people meet and enjoy themselves together.

Also in May and October Rob Halligan and Gareth Davies-Jones performed in concert at The Well. Other events and activities this year included:

- Christmas Tree Carols with the Shildon Salvation Army Band on the village green followed by hot drinks at The Well.
- Christmas Carol Service at The Manor House Hotel in the village and by invitation a special evening of carols for a coach party staying at the hotel, a number of whom came to our Christmas Day service as well.

Finally, after two more meetings of Dale Time at Stanhope it was decided to discontinue the meetings. Declining attendance seemed to indicate insufficient interest to justify continuing. Also another group of Christians are planning outreach in the area. We will however continue to pray and explore other means of Christian ministry and outreach in the dale.

Our church website ([www.westaucklandcc.net](http://www.westaucklandcc.net)) is still acting as a valuable resource base and contact medium.

**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 DECEMBER 2012**

**FINANCIAL REVIEW**

The financial statements on pages 9 to 18 show the performance and current position of the company which the trustees consider to be satisfactory. The company does not yet have a formal reserves policy however the trustees would ideally like to hold free reserves to cover six months core costs expenditure which is currently estimated at approximately £6,000. The company has free reserves of £11,131 which is in excess of its reserves policy.

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of WACC Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER**

Mrs J Hindmarsh has been re-appointed as independent examiner for the ensuing year.



**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2012**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
The Well  
46 East Green  
West Auckland  
Bishop Auckland  
County Durham  
DL14 9HJ

Signed on behalf of the trustees



Mr R Sellick  
Trustee

.....  
17/5/13

**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF WACC  
LIMITED**

**YEAR ENDED 31 DECEMBER 2012**

I report on the accounts of the charity for the year ended 31 December 2012 set out on pages 9 to 18.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

The charity's trustees (who are also the directors of WACC Limited for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*J Hindmarsh*

Mrs J Hindmarsh  
Independent examiner

Allen Sykes Limited  
5 Henson Close  
South Church Enterprise Park  
Bishop Auckland  
County Durham  
DL14 6WA

*17th May 2013*

**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 DECEMBER 2012**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	63,323	9,311	72,634	76,663
Activities for generating funds	3	14,714	–	14,714	3,090
Incoming resources from charitable activities	4	–	–	–	21,545
<b>TOTAL INCOMING RESOURCES</b>		<u>78,037</u>	<u>9,311</u>	<u>87,348</u>	<u>101,298</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Fundraising trading: cost of goods sold and other costs	5	(5,999)	–	(5,999)	(1,787)
Charitable activities	6/7	(27,477)	–	(27,477)	(28,938)
Governance costs	8	(1,500)	–	(1,500)	(2,018)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(34,976)</u>	<u>–</u>	<u>(34,976)</u>	<u>(32,743)</u>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>					
Transfer between funds	9 10	43,061 9,311	9,311 (9,311)	52,372 –	68,555 –
<b>NET INCOME FOR THE YEAR</b>		52,372	–	52,372	68,555
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>161,393</u>	<u>11,545</u>	<u>172,938</u>	<u>104,383</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>213,765</u>	<u>11,545</u>	<u>225,310</u>	<u>172,938</u>

All of the above amounts relate to continuing activities.

The notes on pages 13 to 18 form part of these financial statements.

**WACC LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
Net Surplus for the year	52,372	68,555
Total recognised gains and losses relating to the year	<u>52,372</u>	<u>68,555</u>
Prior year adjustment (see note 11)	<u>-</u>	<u>23</u>
Total gains and losses recognised since the last annual report	<u>52,372</u>	<u>68,578</u>

**The notes on pages 13 to 18 form part of these financial statements.**

**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 DECEMBER 2012**

	Note	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	13		214,179		214,266
<b>CURRENT ASSETS</b>					
Stocks	14	989		801	
Debtors	15	8,956		10,938	
Cash at bank and in hand		29,485		22,888	
		<u>39,430</u>		<u>34,627</u>	
<b>CREDITORS: Amounts falling due within one year</b>	16	<u>(10,509)</u>		<u>(51,815)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>28,921</b>		<b>(17,188)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>243,100</b></u>		<u><b>197,078</b></u>
<b>CREDITORS: Amounts falling due after more than one year</b>	17		<u><b>(17,790)</b></u>		<u><b>(24,140)</b></u>
<b>NET ASSETS</b>			<u><b>225,310</b></u>		<u><b>172,938</b></u>
<b>FUNDS</b>					
Restricted income funds	18		11,545		11,545
Unrestricted income funds	19		213,765		161,393
<b>TOTAL FUNDS</b>			<u><b>225,310</b></u>		<u><b>172,938</b></u>

The Balance sheet continues on the following page.  
The notes on pages 13 to 18 form part of these financial statements.

**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET *(continued)***

**31 DECEMBER 2012**

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the committee on the <sup>17/5/13</sup>..... and are signed on their behalf by:



.....  
MR R SELICK

Company Registration Number: 6973220

**The notes on pages 13 to 18 form part of these financial statements.**

**WACC LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

**Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Donations**

All donations are included in voluntary income as they arise.

**Trading income**

Shop income represents takings received during the year exclusive of VAT.

**Investment income**

Investment income is included in incoming resources in the period in which it accrues.

**Grant income**

All grants are accounted for when the charity is entitled to the income and the amount can be quantified with reasonable certainty.

Income from grants, including capital grants, is included in incoming resources when receivable.

When donors specify that grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources when receivable.

**Gift aid income**

Income from gift aid is recognised when receivable.

**Fund accounting**

**Unrestricted funds** comprise those funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

**Restricted funds** are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Resources expended**

Resources expended are included in the statement of financial activities on an accruals basis. Support costs have been directly allocated to the specific activities to which they relate.

**WACC LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**1. ACCOUNTING POLICIES** *(continued)*

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% & 33% straight line  
 Fixtures & Fittings - 20% straight line

No depreciation is provided on freehold property. It is the company's policy to maintain property in such condition that the value is not impaired with the passing of time. Such expenditure is charged to the profit and loss account in the year in which it is committed. As a consequence, any element of depreciation would, in the opinion of the trustees be immaterial and therefore no provision for depreciation has been made.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. VOLUNTARY INCOME**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2012 £</b>	<b>Total Funds 2011 £</b>
<b>Donations</b>				
Donations	50,940	2,311	53,251	42,097
Gift Aid	11,013	-	11,013	13,068
<b>Gifts</b>				
Gifts	1,370	7,000	8,370	20,298
Rothley Trust	-	-	-	700
Catherine Cookson Foundation	-	-	-	500
	<u>63,323</u>	<u>9,311</u>	<u>72,634</u>	<u>76,663</u>

**3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2012 £</b>	<b>Total Funds 2011 £</b>
Shop Income	14,659	14,659	3,090
Room hire	55	55	-
	<u>14,714</u>	<u>14,714</u>	<u>3,090</u>



**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Total Funds 2012</b>	<b>Total Funds 2011</b>
	<b>£</b>	<b>£</b>
Durham County Council	–	11,545
Garfield Weston Foundation	–	10,000
	<u>–</u>	<u>21,545</u>

**5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	<b>Unrestricted Funds</b>	<b>Total Funds 2012</b>	<b>Total Funds 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Shop costs	<u>5,999</u>	<u>5,999</u>	<u>1,787</u>

**6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	<b>Unrestricted Funds</b>	<b>Total Funds 2012</b>	<b>Total Funds 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Church Activities	6,500	6,500	7,504
Support costs	<u>20,977</u>	<u>20,977</u>	<u>21,434</u>
	<u>27,477</u>	<u>27,477</u>	<u>28,938</u>

**7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total Funds 2012</b>	<b>Total Funds 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Church Activities	6,500	9,309	15,809	15,242
The Well	–	<u>11,668</u>	<u>11,668</u>	<u>13,696</u>
	<u>6,500</u>	<u>20,977</u>	<u>27,477</u>	<u>28,938</u>

**8. GOVERNANCE COSTS**

	<b>Unrestricted Funds</b>	<b>Total Funds 2012</b>	<b>Total Funds 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Accountancy fees	1,500	1,500	1,895
Irrecoverable VAT	–	–	123
	<u>1,500</u>	<u>1,500</u>	<u>2,018</u>

**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**9. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	2012	2011
	£	£
Depreciation	3,224	1,329
Examiner's fees	<u>1,500</u>	<u>750</u>

**10. FUND TRANSFERS**

The fund transfers relate to transfers from restricted funds which have been used for the purposes for which they were intended and are no longer recoverable by the donor.

**11. PRIOR YEAR ADJUSTMENT**

A prior year adjustment was made in the previous year as the previous period's figures included VAT. This gave rise to an increase in unrestricted funds brought forward of £23.

**12. STAFF COSTS AND EMOLUMENTS**

No salaries or wages have been paid to employees, including the members of the committee, during the year.

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Equipment £	Fixtures & Fittings £	Total £
<b>COST</b>				
At 1 January 2012	204,695	8,360	3,190	216,245
Additions	—	—	3,137	3,137
<b>At 31 December 2012</b>	<u>204,695</u>	<u>8,360</u>	<u>6,327</u>	<u>219,382</u>
<b>DEPRECIATION</b>				
At 1 January 2012	—	1,766	213	1,979
Charge for the year	—	2,136	1,088	3,224
<b>At 31 December 2012</b>	<u>—</u>	<u>3,902</u>	<u>1,301</u>	<u>5,203</u>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2012</b>	<u>204,695</u>	<u>4,458</u>	<u>5,026</u>	<u>214,179</u>
At 31 December 2011	<u>204,695</u>	<u>6,594</u>	<u>2,977</u>	<u>214,266</u>

**14. STOCKS**

	2012	2011
	£	£
Stock	<u>989</u>	<u>801</u>

**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**15. DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>8,956</u>	<u>10,938</u>

**16. CREDITORS: Amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	–	16,532
Other creditors	<u>10,509</u>	<u>35,283</u>
	<u>10,509</u>	<u>51,815</u>

**17. CREDITORS: Amounts falling due after more than one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>17,790</u>	<u>24,140</u>

Included within creditors falling due after more than one year is an amount of £Nil (2011 - £510) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**18. RESTRICTED INCOME FUNDS**

	<b>Balance at 1 Jan 2012</b>	<b>Incoming resources</b>	<b>Transfers</b>	<b>Balance at 31 Dec 2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Durham County Council	11,545	–	–	11,545
Donations for specific use	–	2,311	(2,311)	–
Gifts	–	7,000	(7,000)	–
	<u>11,545</u>	<u>9,311</u>	<u>(9,311)</u>	<u>11,545</u>

Durham County Council provided funding towards the capital costs for the development of The Well.

The gift was given as a contribution towards the capital costs for the development of The Well.

The donations were given towards specific church activities.

**19. UNRESTRICTED INCOME FUNDS**

	<b>Balance at 1 Jan 2012</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Balance at 31 Dec 2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General Funds	<u>161,393</u>	<u>78,037</u>	<u>(34,976)</u>	<u>9,311</u>	<u>213,765</u>

**WACC LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Total £
<b>Restricted Income Funds:</b>				
Durham County Council	11,545	-	-	11,545
<b>Unrestricted Income Funds</b>	<b>202,634</b>	<b>28,921</b>	<b>(17,790)</b>	<b>213,765</b>
<b>Total Funds</b>	<b><u>214,179</u></b>	<b><u>28,921</u></b>	<b><u>(17,790)</u></b>	<b><u>225,310</u></b>

**21. TRANSACTIONS WITH THE TRUSTEES**

Included in creditors are loans owed to the trustees as follows:

Mr R Sellick - £Nil (2011 - £15,000)

Mr G Lennox £470 (2011 - £6,110)

These loans are interest free and repayable as follows: Mr G Lennox - £470 due within one year (2011 - £5,640 due within one year & £470 due after more than one year).

During the year Mr R Sellick made a gift of £7,000 to WACC Limited towards the capital costs of The Well.

**22. COMPANY LIMITED BY GUARANTEE**

The charity is a company limited by guarantee, there being no issued share capital, and as such is not under the direct control of any individual but by the board of directors as a whole. At 31 December 2012 there were 4 members, each of whom had undertaken to contribute an amount not exceeding £1 in the event of a winding up.