

COMPANY REGISTRATION NUMBER 6973220

WACC LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2011

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 2011

CONTENTS	PAGES
Members of the Board and professional advisers	1
Trustees Annual Report	2 to 6
Independent examiner's report to the members	7
Statement of financial activities (incorporating the income and expenditure account)	8
Statement of total recognised gains and losses	9
Balance sheet	10 to 11
Notes to the financial statements	12 to 17

**WACC LIMITED
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	WACC Limited
Charity number	1134688
Company registration number	6973220
Registered office	236 Toft Hill Bishop Auckland County Durham DL14 0JF
Trustees	Mr A C Hancock Mrs H Charlton Mr R Sellick Mr G Lennox
Secretary	Mrs L A Hancock
Independent examiner	Mrs J Hindmarsh 5 Henson Close South Church Enterprise Park Bishop Auckland County Durham DL14 6WA
Bankers	Yorkshire Bank 22 Newgate Street Bishop Auckland County Durham DL14 7ES

**WACC LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2011

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 2011.

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 of 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.

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 2011

ACHIEVEMENTS AND PERFORMANCE

This year we have seen significant growth in membership and in the church's links with the community. In September 2011 "The Well" opened to the public and is serving the community Tuesday to Friday each week.

In November we launched Dale Time, a quarterly meeting at the Stanhope Dales Centre, for Christians in Weardale. We hope to build bridges between ourselves and the church in Weardale as a means of mutual encouragement and support.

Another significant event was the adoption of the Essential 100 bible reading plan for the first half of 2010. Around 50 people in the church committed to read 5 passages of scripture each week and attend a weekly house group where the passages were discussed. This was received enthusiastically and has reawakened us all to the riches of the Word of God in both the Old and New Testaments. Each week in the Sunday service opportunity was given for people to share their experiences and the feedback was very encouraging.

Membership increased again this year as has the number of people attending Sunday worship.

Finally an informal relationship with Christians Against Poverty (CAP) has begun after an approach by their representative in Newton Aycliffe and a weekly support group has been established. We see this as very much of God and a significant step in the outreach ministry planned for The Well.

Review of the year

During the year attendance at Sunday worship increased and the number of people attending house groups rose to around 50.

Each year in September we hold a Covenant Service at which those who accept our Statement of Beliefs and who wish to be identified with us are able to sign their names in a membership book. Those who sign are entitled to be part of the decision making process of the church. This year 51 people made this commitment, an overall increase of 7. Of these 5 had not previously been covenanted members. The two who did not renew their commitment are no longer regularly attending. Also in September we again went away as a church, for a weekend together in Keswick, with accommodation at the Keswick Convention.

In February Nathan Carr was baptized, subsequent to an Alpha course in the previous autumn. Our statement of belief states: "We believe in Believer's baptism as a public declaration of faith in Christ and identification with him in his death, burial and resurrection." We believe this should be the normal route into church membership as it was from the beginning.

In the autumn we ran another Alpha Course, this time in The Well. Five guests attended, one of whom was new to the church and has since joined a house group and become a regular at Sunday worship.

In June Jennifer Lennox was commissioned as Manager of The Well and the premises opened to the public on September 27th.

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

Youth Work

Sunday Club meets every Sunday at 10.30am and there is also a crèche for infants and babies during worship. There are now 6 people helping in the crèche and 7 with Sunday Club, on a rota basis. This year 3 children attended sailing holidays in the summer run by Scripture Union and more children have applied to go in 2012.

**WACC LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

Mission Support

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

In November we again took part in the annual Operation Christmas Child appeal organized by Samaritans Purse to provide toys and gifts for children in Eastern Europe and other impoverished areas of the world.

Community Outreach / The Well

The official opening of The Well took place on September 27th. On the Thursday evening before the opening a concert was held at The Well with Gareth Davies-Jones, attended by about 40 people, and on the Saturday there was an Open day and about 70 people visited.

A management support group has been appointed made up of Finance, Property and Administrative Managers to ensure smooth running of The Well and care and support of volunteers.

Each volunteer has been given a Volunteer Pack that houses appropriate policies and allows a record of training to be recorded plus six monthly and yearly reviews with the Manager.

We have enlisted 26 volunteers of which an average of 4 are present both morning and afternoon. The main thrust of the work so far is listening and talking to people to facilitate support, encouragement and sign posting to other agencies.

Volunteers have undergone various courses and study days such as; First Aid, Health and Hygiene, Communication Skills, and a Drug and Alcohol Awareness Course.

A computer for use free of charge is available to the public and is used at present on a weekly basis.

Next year there are plans for The Well to become an outlet for Durham Foodbank to give out or deliver food parcels to those who have been referred from other agencies such as Social Services, Citizens Advice Bureau and The Job Centre.

Also a qualified Grief and Loss Counsellor will be available for sessions at The Well with people needing help.

Ministry

Andy Mitchell who became a Christian through Alpha last year, has been broadcasting a programme of Christian music on the local radio station, Bishop FM, and a team of volunteers from the church have been assisting him. This has brought us into a new sphere of ministry and we are planning to set up an internet based radio station from 'The Well' in the next 12 months.

A new area of ministry has opened up following a request by the CAP representative in Newton Aycliffe for assistance with clients in our area. Some of our members are now acting as 'befrienders' as part of this work. In addition a new small group known as a Discovery Group has been set up to support people contacted in this way. At Christmas the Newton Aycliffe branch of CAP held their Christmas Party at The Well.

Finally we ran The Marriage Course for a second time in the autumn. This course is produced by Holy Trinity Church Brompton, who also produce Alpha and we plan for it to become an ongoing ministry. It caters for those planning to marry as well as married couples and others in long term relationships.

**WACC LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

Outreach

This year our outreach activities have included a 'living room gig' concert, with Rob Halligan. Other events and activities included:

- Church walk and picnic
- Safari supper
- Pudding Club and Quiz evening, to which guests and friends were invited
- Ladies games night/meal and a Men's meal
- Christmas Tree Carols event with the Salvation Army Band on the village green
- Christmas Carol Service at The Manor House Hotel in the village
- Christmas Eve service at The Memorial Hall.

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

FINANCIAL REVIEW

The financial statements on pages 8 to 17 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 negative free reserves of £41,328 and will seek to increase this to the level required in future years.

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.

**WACC LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

RESPONSIBILITIES OF THE TRUSTEES *(continued)*

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.

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:
236 Toft Hill
Bishop Auckland
County Durham
DL14 0JF

Signed on behalf of the trustees



Mr R Sellick
Trustee

18th September 2012

**WACC LIMITED
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 DECEMBER 2011

I report on the accounts of the charity for the year ended 31 December 2011 set out on pages 8 to 17.

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

18th September 2012

**WACC LIMITED
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 DECEMBER 2011

		Unrestricted Funds	Restricted Funds	Total Funds Year to 31 Dec 11	Total Funds Period from 27 Jul 09 to 31 Dec 10 <i>(restated)</i>
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	75,309	1,354	76,663	135,609
Activities for generating funds	3	3,090	–	3,090	–
Incoming resources from charitable activities	4	–	21,545	21,545	–
TOTAL INCOMING RESOURCES		<u>78,399</u>	<u>22,899</u>	<u>101,298</u>	<u>135,609</u>
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising trading: cost of goods sold and other costs	5	(1,787)	–	(1,787)	–
Charitable activities	6/7	(28,357)	(581)	(28,938)	(31,226)
Governance costs	8	(2,018)	–	(2,018)	–
TOTAL RESOURCES EXPENDED		<u>(32,162)</u>	<u>(581)</u>	<u>(32,743)</u>	<u>(31,226)</u>
NET INCOMING RESOURCES BEFORE TRANSFERS	9	46,237	22,318	68,555	104,383
Transfer between funds	10	67,047	(67,047)	–	–
NET INCOME/(EXPENDITURE) FOR THE YEAR		113,284	(44,729)	68,555	104,383
RECONCILIATION OF FUNDS					
Total funds brought forward		48,109	56,274	104,383	–
TOTAL FUNDS CARRIED FORWARD		<u>161,393</u>	<u>11,545</u>	<u>172,938</u>	<u>104,383</u>

All of the above amounts relate to continuing activities.

The notes on pages 12 to 17 form part of these financial statements.

WACC LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 DECEMBER 2011

	2011 £	Period from 27 Jul 2009 to 31 Dec 2010 £
Net Surplus for the year	68,555	104,360
Total recognised gains and losses relating to the year	<u>68,555</u>	<u>104,360</u>
Prior year adjustment (see note 11)	23	—
Total gains and losses recognised since the last annual report	<u>68,578</u>	<u>104,360</u>

The notes on pages 12 to 17 form part of these financial statements.

**WACC LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2011

	Note	2011		2010 <i>(restated)</i>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	13		214,266		170,428
CURRENT ASSETS					
Stocks	14	801		-	
Debtors	15	10,938		24,960	
Cash at bank and in hand		22,888		22,745	
			<u>34,627</u>		<u>47,705</u>
CREDITORS: Amounts falling due within one year	16		<u>(51,815)</u>		<u>(55,640)</u>
NET CURRENT LIABILITIES			(17,188)		(7,935)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>197,078</u>		<u>162,493</u>
CREDITORS: Amounts falling due after more than one year	17		<u>(24,140)</u>		<u>(58,110)</u>
NET ASSETS			<u>172,938</u>		<u>104,383</u>
FUNDS					
Restricted income funds	18		11,545		56,274
Unrestricted income funds	19		161,393		48,109
TOTAL FUNDS			<u>172,938</u>		<u>104,383</u>

The Balance sheet continues on the following page.
The notes on pages 12 to 17 form part of these financial statements.

WACC LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET *(continued)*

31 DECEMBER 2011

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 18th September 2012 and are signed on their behalf by:

.....
MR R SELICK

Company Registration Number: 6973220

The notes on pages 12 to 17 form part of these financial statements.

WACC LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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 2011

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

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	£	£	£	£
Donations				
Donations	41,443	654	42,097	69,807
Gift Aid	13,068	-	13,068	16,760
Funds from WACC	-	-	-	8,882
Gifts				
Gifts	20,298	-	20,298	40,160
Rothley Trust	-	700	700	-
Catherine Cookson Foundation	500	-	500	-
	<u>75,309</u>	<u>1,354</u>	<u>76,663</u>	<u>135,609</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	£	£	£
Shop Income	<u>3,090</u>	<u>3,090</u>	<u>-</u>

WACC LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted Funds	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	£	£	£
Durham County Council	11,545	11,545	—
Garfield Weston Foundation	10,000	10,000	—
	<u>21,545</u>	<u>21,545</u>	<u>—</u>

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

	Unrestricted Funds	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	£	£	£
Shop costs	<u>1,787</u>	<u>1,787</u>	<u>—</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	£	£	£	£
Church Activities	7,504	—	7,504	19,170
Support costs	<u>20,853</u>	<u>581</u>	<u>21,434</u>	<u>12,056</u>
	<u>28,357</u>	<u>581</u>	<u>28,938</u>	<u>31,226</u>

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	£	£	£	£
Church Activities	7,504	7,738	15,242	30,085
The Well	—	<u>13,696</u>	<u>13,696</u>	1,141
	<u>7,504</u>	<u>21,434</u>	<u>28,938</u>	<u>31,226</u>

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2011	Total Funds 2010 <i>(restated)</i>
	£	£	£
Accountancy fees	1,895	1,895	—
Irrecoverable VAT	<u>123</u>	<u>123</u>	—
	<u>2,018</u>	<u>2,018</u>	<u>—</u>

WACC LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	Year to 31 Dec 11	Period from 27 Jul 09 to 31 Dec 10 <i>(restated)</i>
	£	£
Depreciation	1,329	650
Examiner's fees	<u>750</u>	<u>-</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 (i.e. as a contribution towards the capital costs for the development of The Well) and have subsequently been released as they are no longer deemed to be recoverable by the funding provider.

11. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made as the previous year's figures included VAT. The prior year adjustment 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 £
COST				
At 1 January 2011	168,753	2,325	-	171,078
Additions	<u>35,942</u>	<u>6,035</u>	<u>3,190</u>	<u>45,167</u>
At 31 December 2011	<u>204,695</u>	<u>8,360</u>	<u>3,190</u>	<u>216,245</u>
DEPRECIATION				
At 1 January 2011	-	650	-	650
Charge for the year	<u>-</u>	<u>1,116</u>	<u>213</u>	<u>1,329</u>
At 31 December 2011	<u>-</u>	<u>1,766</u>	<u>213</u>	<u>1,979</u>
NET BOOK VALUE				
At 31 December 2011	<u>204,695</u>	<u>6,594</u>	<u>2,977</u>	<u>214,266</u>
At 31 December 2010	<u>168,753</u>	<u>1,675</u>	<u>-</u>	<u>170,428</u>

WACC LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

14. STOCKS

	2011	2010 <i>(restated)</i>
	£	£
Stock	<u>801</u>	<u>—</u>

15. DEBTORS

	2011	2010 <i>(restated)</i>
	£	£
Other debtors	<u>10,938</u>	<u>24,960</u>

16. CREDITORS: Amounts falling due within one year

	2011	2010 <i>(restated)</i>
	£	£
Bank loans and overdrafts	16,532	—
Other creditors	35,283	55,640
	<u>51,815</u>	<u>55,640</u>

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

	2011	2010 <i>(restated)</i>
	£	£
Other creditors	<u>24,140</u>	<u>58,110</u>

Included within creditors falling due after more than one year is an amount of £510 (2010 - £6,270) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

18. RESTRICTED INCOME FUNDS

	Balance at 1 Jan 2011	Incoming resources	Outgoing resources	Transfers	Balance at 31 Dec 2011
	£	£	£		£
The Well	56,274	—	(581)	(55,693)	—
Donations for specific use	—	654	—	(654)	—
Durham County Council	—	11,545	—	—	11,545
Garfield Weston					
Foundation	—	10,000	—	(10,000)	—
Rothley Trust	—	700	—	(700)	—
	<u>56,274</u>	<u>22,899</u>	<u>(581)</u>	<u>(67,047)</u>	<u>11,545</u>

All of the above restricted funds provided funding towards the capital costs for the development of The Well.

WACC LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

19. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2011	Prior Year Adjustment	Incoming resources	Outgoing resources	Transfers	Balance at 31 Dec 2011
	£	£	£	£	£	£
General Funds	<u>48,086</u>	<u>23</u>	<u>78,399</u>	<u>(32,162)</u>	<u>67,047</u>	<u>161,393</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current liabilities	Long term liabilities	Total
	£	£	£	£
Restricted Income Funds:				
Durham County Council	<u>11,545</u>	—	—	<u>11,545</u>
	<u>11,545</u>	—	—	<u>11,545</u>
Unrestricted Income Funds	<u>202,721</u>	<u>(17,188)</u>	<u>(24,140)</u>	<u>161,393</u>
Total Funds	<u>214,266</u>	<u>(17,188)</u>	<u>(24,140)</u>	<u>172,938</u>

21. TRANSACTIONS WITH THE TRUSTEES

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

Mr R Sellick - £15,000 (2010 - £50,000)
 Mr G Lennox - £6,110 (2010 - £11,750)

These loans are interest free and repayable as follows:

Mr R Sellick - £15,000 due within one year (2010 - £35,000 due within one year & £15,000 due after more than one year).

Mr G Lennox - £5,640 due within one year & £470 due after more than one year (2010 - £5,640 due within one year & £6,110 due after more than one year).

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 2011 there were 4 members, each of whom had undertaken to contribute an amount not exceeding £1 in the event of a winding up.