

COMPANY REGISTRATION NUMBER: 6973220

CHARITY REGISTRATION NUMBER: 1134688

WACC

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

ALLEN SYKES LTD

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

WACC
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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WACC
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	WACC
Charity registration number	1134688
Company registration number	6973220
Principal office and registered office	The Well 46 East Green West Auckland Bishop Auckland County Durham DL14 9HJ

The trustees

Mr A C Hancock	
Mrs H Charlton	
Mr R Sellick	(Retired 16 January 2020)
Mr D Sparrow	
Mr M Redfern	
Mr R Hartley	
Mr I Blake	(Appointed 16 January 2020)
Mr G Wood	(Appointed 16 January 2020)
Mrs F Holmes	(Appointed 20 February 2020)
Mrs J Rudd	(Appointed 20 February 2020)

Independent examiner	Mrs Jillian Hindmarsh FCA Allen Sykes Limited 5 Henson Close South Church Enterprise Park Bishop Auckland County Durham DL14 6WA
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WACC
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

WACC 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 three senior leaders of the church plus six other church members. The trustees are familiar with the Charity Commission support material for trustees and they do not consider that further training will be required to be undertaken in the forthcoming 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
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Well, it was a strange year, and it has spilled over into 2021!

We began with rumours of a strange new disease from China and it seemed that, before we knew it we had a pandemic. To quote half a verse from the bible,

“Many are the plans in our hearts, but...”

Our plans for 2020 included significant engagement with local schools from our newly employed Youth and Children Outreach Workers, new vision and impetus through The Well in terms of ministry, reach and community impact (building on very strong foundations from 2019...), Alpha courses and new community engagement as well as strengthening our work with 50p Cinema, Parent/Carer Toddler Group and so on.

However, along with many other people and organisations we realised that a rapid reassessment was required. We were all in uncharted waters.

We sensed that it was not a time to react too quickly but, instead, to revisit our core purpose and ask if that was appropriate for the new context or if elements needed to be reassessed. Such a lot of ‘church life’ rightly revolves around physical meetings – be they worship, prayer, social groups or our coffee shop – but we were facing a situation in which each of these elements was likely to be partially or totally stripped away for an undetermined period of time. To meet or not to meet was our first big decision and we decided very early not to meet... for the sake of each other’s safety and for the safety of our neighbours. We had the right to meet during those early days but we chose not to. So, what to do?

Like most of the world we discovered the hitherto unknown video meeting platform, Zoom. As we considered this, we realised that we needed to take a very quick and very important decision Do we use Zoom with a primary purpose of retaining, strengthening and encouraging the existing church family or do we use ‘streaming’ platforms such as Facebook or YouTube to which we could easily invite a larger community, but which would be far less interactive and immersive?

We opted for the former which we believe proved to be correct. We have seen many positive outcomes in terms of fellowship and relational growth. Live and fully interactive Sunday worship, prayer groups, house groups, weekly communion (which we never had prior to lockdown) and a surge in the use of various Facebook and WhatsApp groups. Whilst we acknowledge that this is in many ways second best, that is not always the case and we have learned such a lot that our physical meetings (when they are allowed) will be quite different to those we held prior to lockdown. Some of the Zoom meetings have been so successful that they will continue as ‘fixtures’ of our lives together post lockdown.

For those people who do not have access to the internet (about 4% of our community) we deliver printed worship sheets and worship music CDs each week and for those who choose not to use Zoom (about 16%) we e-mail service sheets with links to worship on YouTube. We have set up a rota of people who have ‘taken to the phones’ to ensure that nobody goes without regular contact.

WACC
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT)
(continued)
YEAR ENDED 31 DECEMBER 2020

Despite the fact that schools have been 'out of bounds' for much of the year our children and youth workers have not been 'set aside'. They have at various times (as restrictions allow) run football coaching, assisted in The Well, made valuable contacts with neighbours and other parents on their estate and are having quite an impact in the community. During furlough times (due to schools being closed) the money received from the government, along with council grants for our business, The Well, is being earmarked to be used entirely on community outreach and service as restrictions are eased.

We have seen God at work among and throughout the church family and the wider community during the year in very real and practical ways.

During 2020 The Well and the church continued to be active in serving the community in many ways due to God's continued provision of resources. When Covid restrictions allowed, we kept the community café open and it was well used and much appreciated. However, as we all know, it has not been possible to maintain normal opening hours... or even any hours at all for periods throughout the year. However, this did not prevent service and ministry at and from The Well.

Children's Ministry

Our children have not been forgotten and initially were sent weekly learning and activity sheets by e-mail for parents to work through with the family. This proved a bit onerous especially where the children normally come to church with aunts or grandparents. After a break for the Summer holidays we sounded out the parents and most of them did not want to continue the sheets, perhaps it was all a bit much for them on top of home schooling.

Instead, we delivered activity packs for "special events" such as the Halloween alternative, where we had hoped to have a light party, chocolate advent calendars and Santa hats with activity packs, worksheets and a gift each just before Christmas.

The church distributed a Christmas card to each home in the village (had earlier in the year sent a card of encouragement to each of our church family). We also liaised with Bishop FM to run an event called "Carols on the Doorstep" instead of our normal "Carols round the tree".

The Foodbank remained open and fed 1129 people (701 Adults + 428 Children) through 514 parcels.

We distributed 93 Christmas Hampers in December 2020 and were able to distribute lunches to over 75 children and young adults in local schools and a hostel.

Acts 435 is a Christian crowd funding platform of which we are part and is used to meet various needs across the community. During 2020 we were able to provide 17 grants, totalling £2,060 to provide a wide range of necessities for disadvantaged families.

Well Ministry Helping Hands

We were able to support 39 individuals supplying with over £900 of financial assistance towards Gas, Electric, Bus Fares, Bedding, Kitchen equipment, Moving Expenses. The Church was able to supplement this and provide carpets and fitting.

WACC

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT) (continued)

YEAR ENDED 31 DECEMBER 2020

Our free counselling service continued during lock down working on the days the Well was open providing services as required.

We have also been able to plan for the future in terms of staffing and ministry. Although the full details will be in next year's report, we also employed a part-time salaried manager for The Well as our previous volunteer manager is moving into new areas of service. We have also begun a totally new area of ministry which will take us into communities where church has had little or no presence or positive impact. This will be through an initiative called 'Hope in a Van' (<https://www.thewellatwest.co.uk/hope-in-a-van>) – think about The Well on wheels and you've got it.

More next year..... much more!

Financial review

The financial statements on pages 7 to 22 show the performance and current position of the company which the trustees consider to be satisfactory. The company has a formal reserves policy whereby the trustees would ideally like to hold free reserves to cover three months core costs expenditure which is currently estimated at £8,660. The company currently has negative free reserves of £61,934, however, if long term liabilities are excluded this figure would increase to £94,880, which would be in excess of the level set in the reserves policy. The trustees believe the shortfall in unrestricted free reserves will be made up in the forthcoming years.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 16th March 2021 and signed on behalf of the board of trustees by:

Mr G Wood
Trustee



WACC
COMPANY LIMITED BY GUARANTEE
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WACC
YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements of WACC ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The 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.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J Hindmarsh

Mrs Jillian Hindmarsh FCA
Independent Examiner

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

7th April 2021

WACC
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2020

		2020	2019
		Unrestricted funds	Restricted funds
	Note	£	£
Total funds £			
Total funds £			
Income and endowments			
Donations and legacies	5	108,822	24,064
Other trading activities	6	9,132	—
Investment income	7	29	—
Total income		<u>117,983</u>	<u>24,064</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	8	4,487	—
Expenditure on charitable activities	9,10	85,027	16,269
Total expenditure		<u>89,514</u>	<u>16,269</u>
Net income		<u>28,469</u>	<u>7,795</u>
Transfers between funds		(2,233)	2,233
Net movement in funds		<u>26,236</u>	<u>10,028</u>
Reconciliation of funds			
Total funds brought forward		463,454	68,076
Total funds carried forward		<u>489,690</u>	<u>78,104</u>

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

The notes on pages 10 to 22 form part of these financial statements.

WACC
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	17	614,774	622,040
Current assets			
Stocks	18	1,165	1,277
Debtors	19	3,315	1,938
Cash at bank and in hand		116,045	82,940
		<u>120,525</u>	<u>86,155</u>
Creditors: amounts falling due within one year	20	<u>10,691</u>	11,931
Net current assets		<u>109,834</u>	74,224
Total assets less current liabilities		<u>724,608</u>	696,264
Creditors: amounts falling due after more than one year	21	<u>156,814</u>	164,734
Net assets		<u>567,794</u>	<u>531,530</u>
Funds of the charity			
Restricted funds		78,104	68,076
Unrestricted funds		489,690	463,454
Total charity funds	23	<u>567,794</u>	<u>531,530</u>

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.
The notes on pages 10 to 22 form part of these financial statements.

WACC
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION *(continued)*
31 DECEMBER 2020

These financial statements were approved by the board of trustees and authorised for issue on *16th March 2021* and are signed on behalf of the board by:

Mr G Wood
Trustee

A handwritten signature in black ink, appearing to read 'G Wood', with a long horizontal stroke extending to the right.

Company Registration Number: 06973220

The notes on pages 10 to 22 form part of these financial statements.

WACC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Well, 46 East Green, West Auckland, Bishop Auckland, County Durham, DL14 9HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

WACC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

3. Accounting policies *(continued)*

Incoming resources

Gift aid income

Income from gift aid is recognisable when receivable.

Donations

All donations are recognised as they arise.

Trading income

Shop income represents takings received during the year.

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

WACC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

3. Accounting policies *(continued)*

Depreciation

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

Freehold Property	- 1% straight line
Fixtures & Fittings	- 20% straight line
Equipment	- 25% & 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

WACC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

4. 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 2020 there were 9 members, each of whom had undertaken to contribute an amount not exceeding £1 in the event of a winding up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	69,385	13,059	82,444
Gift Aid	14,838	1,282	16,120
Foodbank Donations	—	7,154	7,154
Pastoral Aid Donations	—	314	314
Grants			
Covid-19 Support Funding	14,303	—	14,303
Job Retention Scheme	10,296	—	10,296
DCC Targeted Business Improvement	—	2,255	2,255
	<u>108,822</u>	<u>24,064</u>	<u>132,886</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	58,149	8,235	66,384
Gift Aid	13,373	—	13,373
Foodbank Donations	—	3,876	3,876
Pastoral Aid Donations	—	450	450
Grants			
Holiday Club Grant	—	1,000	1,000
Subscriptions			
Subscriptions	676	—	676
	<u>72,198</u>	<u>13,561</u>	<u>85,759</u>

WACC

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

6. Other trading activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Shop income	8,315	8,315	23,451	23,451
Room hire	395	395	2,068	2,068
Other activities	422	422	1,440	1,440
	<u>9,132</u>	<u>9,132</u>	<u>26,959</u>	<u>26,959</u>

7. Investment income

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	<u>29</u>	<u>29</u>	<u>35</u>	<u>35</u>

8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Costs of other trading activities - Shop costs	4,187	4,187	9,734	9,734
Catalogue purchases	44	44	213	213
Costs of other trading activities - Staging events	256	256	1,582	1,582
	<u>4,487</u>	<u>4,487</u>	<u>11,529</u>	<u>11,529</u>

WACC

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Church Activities	29,990	6,243	36,233
The Well	4,225	4,252	8,477
Weardale Vineyard	4,127	—	4,127
Support costs	46,685	5,774	52,459
	<u>85,027</u>	<u>16,269</u>	<u>101,296</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Church Activities	22,403	3,983	26,386
The Well	1,609	3,285	4,894
Weardale Vineyard	5,886	—	5,886
Support costs	42,738	6,743	49,481
	<u>72,636</u>	<u>14,011</u>	<u>86,647</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2020 £	Total funds 2019 £
Church Activities	36,233	—	16,814	53,047	42,821
The Well	8,477	—	15,836	24,313	14,626
Vineyard Centre	—	—	4,504	4,504	4,617
Weardale Vineyard	1,127	3,000	5,807	9,934	14,297
Governance costs	—	—	9,498	9,498	10,286
	<u>45,837</u>	<u>3,000</u>	<u>52,459</u>	<u>101,296</u>	<u>86,647</u>

WACC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

11. Analysis of support costs

	Church Activities	The Well	Vineyard Centre	Weardale Vineyard	Total 2020	Total 2019
	£	£	£	£	£	£
Premises	9,463	9,487	103	5,252	24,305	20,071
General office	4,702	2,406	—	151	7,259	6,156
Governance costs	2,375	2,375	2,374	2,374	9,498	10,286
Depreciation	355	3,014	4,401	340	8,110	8,782
Other Costs	2,281	894	—	64	3,239	4,138
Legal and professional	13	35	—	—	48	48
	<u>19,189</u>	<u>18,211</u>	<u>6,878</u>	<u>8,181</u>	<u>52,459</u>	<u>49,481</u>

12. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	8,110	8,782

13. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,160	2,160
Other financial services	1,026	273
	<u>3,186</u>	<u>2,433</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	27,444	9,425
Employer contributions to pension plans	310	—
	<u>27,754</u>	<u>9,425</u>

WACC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

14. Staff costs *(continued)*

The average head count of employees during the year was 2 (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Church Activities	<u>2</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £2,600 (2019:£-).

15. Trustee remuneration and expenses

Mr A C Hancock, trustee received remuneration totalling £9,585 during the year in his role as the church pastor. No remuneration or other benefits from employment with the charity or a related entity were received by the other trustees.

No trustee expenses have been incurred.

16. Transfers between funds

A transfer of £2,543 was made from unrestricted funds to restricted funds to cover the excess expenditure on the improvement work to The Well. The other transfers between funds relate to amounts held by the charity for the purposes of being used by the foodbank which are held as a restricted fund.

WACC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2020	644,831	12,504	16,282	673,617
Additions	—	400	444	844
At 31 December 2020	644,831	12,904	16,726	674,461
Depreciation				
At 1 January 2020	25,792	11,105	14,680	51,577
Charge for the year	6,448	1,007	655	8,110
At 31 December 2020	32,240	12,112	15,335	59,687
Carrying amount				
At 31 December 2020	612,591	792	1,391	614,774
At 31 December 2019	619,039	1,399	1,602	622,040

18. Stocks

	2020	2019
	£	£
Raw materials and consumables	1,165	1,277

19. Debtors

	2020	2019
	£	£
Trade debtors	—	42
Other debtors	3,315	1,896
	3,315	1,938

20. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	4,485	4,010
Trade creditors	160	1,766
Accruals and deferred income	2,446	2,355
Other creditors	3,600	3,800
	10,691	11,931

The bank loan is secured against the property held by the company.

WACC
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

21. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	153,352	157,944
Other creditors	3,462	6,790
	<u>156,814</u>	<u>164,734</u>

The bank loan is secured against the property held by the company.

Included within creditors: amounts falling due after more than one year is an amount of £133,741 (2019: £140,134) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The remaining term of the bank loan as at 31 December 2020 was 23 years and 9 months. The loan is repayable by instalments and the interest rate as at 31 December 2020 was 3.6%.

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £310 (2019: £Nil).

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2020	Income	Expenditure	Transfers	At 31 Dec 2020
	£	£	£	£	£
General funds	<u>463,454</u>	<u>117,983</u>	<u>(89,514)</u>	<u>(2,233)</u>	<u>489,690</u>

	At 1 Jan 2019	Income	Expenditure	Transfers	At 31 Dec 2019
	£	£	£	£	£
General funds	<u>448,427</u>	<u>99,192</u>	<u>(84,165)</u>	<u>—</u>	<u>463,454</u>

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COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	At 31 Dec 2020 £
Garfield Weston Foundation	24,000	—	(250)	—	23,750
Donations for specific use	22,009	—	(229)	—	21,780
Durham County Council	11,085	—	(115)	—	10,970
All Churches Trust	6,720	—	(70)	—	6,650
County Durham Community Foundation	167	—	(167)	—	—
Projector Donation	145	—	(145)	—	—
Foodbank Donations	2,658	8,436	(3,743)	(3,310)	4,041
Gaunless Gateway					
Small Grants Fund	47	—	—	—	47
Pastoral Aid	420	314	—	—	734
Family Youth Worker Donations	825	10,751	(6,243)	—	5,333
DCC Targeted Business Improvement	—	2,255	(4,798)	2,543	—
Helping Hands					
Donations	—	2,308	(509)	3,000	4,799
	<u>68,076</u>	<u>24,064</u>	<u>(16,269)</u>	<u>2,233</u>	<u>78,104</u>

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COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2020

23. Analysis of charitable funds *(continued)*

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	At 31 Dec 2019 £
Garfield Weston Foundation	24,250	—	(250)	—	24,000
Donations for specific use	22,238	—	(229)	—	22,009
Durham County Council	11,200	—	(115)	—	11,085
All Churches Trust	6,790	—	(70)	—	6,720
County Durham Community Foundation	367	—	(200)	—	167
Projector Donation	614	—	(469)	—	145
Vineyard Garden Donation	1,000	—	(1,000)	—	—
Foodbank Donations	2,067	3,876	(3,285)	—	2,658
Gaunless Gateway Small Grants Fund	—	1,000	(953)	—	47
Pastoral Aid	—	450	(30)	—	420
Weardale Church Giving	—	7,410	(7,410)	—	—
Family Youth Worker Donations	—	825	—	—	825
	<u>68,526</u>	<u>13,561</u>	<u>(14,011)</u>	<u>—</u>	<u>68,076</u>

Purpose of restricted funds:

Garfield Weston Foundation	To fund the capital expenditure on the Vineyard Centre project;
Donations for specific use	To fund specific church activities and the Vineyard Centre project;
Durham County Council	To fund the capital expenditure on The Well project;
All Churches Trust	To fund the capital expenditure on the Vineyard Centre project;
County Durham Community Foundation	To fund the purchase of furniture;
Projector Donation	To fund the purchase of a projector;
Vineyard Garden Donation	To fund work on the Vineyard Garden;
Foodbank Donations	To fund purchases for the foodbank;
Gaunless Gateway Small Grants Fund	To fund the running of a holiday club;
Pastoral Aid	To fund help to any church member in crisis;
Weardale Church Giving	Donations given to fund the rent and wages expenditure of the charity;
Family Youth Worker Donations	To fund the cost of providing a family youth worker;
DCC Targeted Business Improvement	To fund improvement work at The Well;
Helping Hands Donations	To fund outreach work.

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COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2020

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	551,624	63,150	614,774
Current assets	105,571	14,954	120,525
Creditors less than 1 year	(10,691)	–	(10,691)
Creditors greater than 1 year	(156,814)	–	(156,814)
Net assets	<u>489,690</u>	<u>78,104</u>	<u>567,794</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	557,914	64,126	622,040
Current assets	82,205	3,950	86,155
Creditors less than 1 year	(11,931)	–	(11,931)
Creditors greater than 1 year	(164,734)	–	(164,734)
Net assets	<u>463,454</u>	<u>68,076</u>	<u>531,530</u>

25. Related parties

There are no related party transactions requiring disclosure.