

Charity registration number 1134688

Company registration number 06973220 (England and Wales)

WACC
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

WACC

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A C Hancock Mr R Sellick Mr R Hartley Mr I Blake Mrs F Holmes Dr SR Gamble	(Appointed 28 November 2024)
Charity number	1134688	
Company number	06973220	
Registered office	The Well 46 East Green, West Auckland Bishop Auckland County Durham DL14 9HJ	
Independent examiner	Mr John Yarrow FCA Allen Sykes Limited 5 Henson Close South Church Enterprise Park Bishop Auckland Co Durham DL14 6WA	

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors for the purposes of company law, present their annual report and financial statements for the year ended 31 December 2024.

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

Objectives and activities

The 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.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Introduction

Much of what follows is, rightly, focussed on what we do, our ministry and support activities each of which comes about because of who we are. Who we are is the reason for what we do and who we are is a group of people who have taken up the invitation to be followers of Jesus. As such we are strengthened and sustained through our lives together in worship, prayer and fellowship which in turn are expressed in mission and service in line with Jesus words, life and example.

Review of the year & Church overview

As we moved into 2024 it actually felt like Covid was fully behind us and we could look forward to some stability and opportunities for 'regrowth' in terms of the church family and its service and outreach. Regular attendance was growing but, although close, not yet back to pre-covid levels.

New people joined us during the year and the generosity of people, as evidenced in general giving of time and money, was as buoyant as ever. Our cost, of course, continued to increase in many significant areas, particularly our mortgage and utilities.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Reaching beyond our walls

The bulk of our outreach and support activities remain focused on local people and their local communities or the use of the Vineyard Centre for activities to which people who are not 'members' of the church community are invited and welcomed.

Monday Games Afternoon

This continues to be a popular time for people to meet, drink tea or coffee, chat and play games – table tennis, pool or board games.

The Well

The Well, our community based café, is also a ministry and continues to spearhead our work of supporting local people and the community. It has been a year of change for The Well, and due to reduced volunteer numbers, we decided to reduce our opening hours from 4 days a week (Tuesday - Friday) to 3 days a week (Wednesday – Friday) to ensure sustainable operation. This 25% reduction in our opening hours has had an understandable impact on our traded income in the Café.

At the end of July The Well Manager, Andy, left the organisation to pursue other ministry directions and we are deeply grateful for his service. In October we were pleased to appoint a new Manager, Samantha. Despite all the change many of the services we provide remain the same as previous years. We enjoyed another great 'MacMillan Coffee Morning' in September at which £557.54 was raised for MacMillan.

In October we were the last stop on Victoria, Nicolas and Alexanders 31 miles of Walking to raise funds for Pancreatic Cancer. In total they raised over £2000 in their campaign.

We are grateful to all our individual donors and organisations who have supported the Trussell Trust Foodbank which we host. This foodbank has operated throughout the year providing crisis food support to 626 people in total.

The hospitality of the Foodbank was further enhanced through the operation of our Community Grocers, and the generosity of The Well Café, which over the year donated 260 pots of tea, 305 Lattes, 277 Cappuccino's and 50 Americanos to our foodbank clients, other people in need and the volunteers supporting them.

We continue to offer our meeting room to organisations which offer free support to our community. This year we have hired that space to Mental Health Matters, Community Money Advice, Rape and Sexual Abuse Counselling Centre (RSACC) and Wellbeing For Life (WBfL) and we have also welcomed other organisations to use our café to engage with the community. These include, The local MP, the neighbourhood policing team, Believe Housing's Employability Team, Durham County Council's Employability Team, The Durham County Council Rough Sleeping Team and County Durham Drug and Alcohol Recovery Service (Waythrough).

We are grateful to all our volunteers who enable The Well to offer so much support to so many people. They go above and beyond to ensure that everyone who comes has the best experience they can, whether buying a coffee, using our food bank or accessing our community grocers.

We continue to build a sense of community, where anyone can come and be treated with dignity. As has always been the case our aim is to show the love of Jesus through our actions in the community. Our faith is central to everything we do.

The Well in the Community (WITC)

Now more established, The Well in the Community, a natural extension to the work of The Well. In short this service actively provides support for people with particular needs who have not or cannot come to The Well. We are regularly able to help people with varying requirements across a very diverse range of needs to those within our own networks and for those referred by numerous other agencies.

The help we offer include making phone calls, filling in benefit forms, funding for needs in crisis situations from Acts435, referrals to Food bank, CAP (Christians Against Poverty) budgeting advice, shopping for the ill or housebound, befriending the lonely and isolated, simple DIY tasks and mowing lawns etc.

And finally.....

Our senior leaders will be stepping down from leadership in July 2025 when their appointed successor will take up the position of 'senior leader'. This major change will no doubt herald new opportunities along with refreshed vision, vitality, and growth.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 approximately £10,000. The company currently has negative free reserves of £38,805, however, if long term liabilities are excluded this figure would increase to positive free reserves of £102,167, 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.

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.

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

Mr A C Hancock

Mr R Sellick

Mr R Hartley

Mr I Blake

Mr G Wood

(Resigned 5 March 2025)

Mrs F Holmes

Dr SR Gamble

(Appointed 28 November 2024)

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 one of the two senior leaders of the church plus five 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.

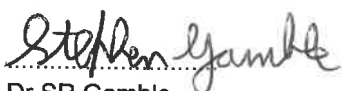
Risk management

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.

Small company provisions

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

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



Dr SR Gamble

Trustee

Date: 4/4/25

WACC

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WACC

I report to the trustees on my examination of the financial statements of WACC (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

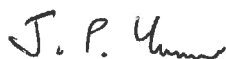
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 that in any material respect:

- 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 financial statements to be reached.



Mr John P Yarrow FCA
Independent Examiner

Allen Sykes Limited

5 Henson Close
South Church Enterprise Park
Bishop Auckland
Co Durham
DL14 6WA

Dated: 4th April 2025

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	4	88,752	19,878	108,630	93,408	19,653	113,061
Other trading activities	5	28,958	-	28,958	33,339	-	33,339
Investments	6	1,590	-	1,590	905	-	905
Total income		119,300	19,878	139,178	127,652	19,653	147,305
Expenditure on:							
Raising funds	7	11,431	-	11,431	15,459	-	15,459
Charitable activities	8	103,965	3,591	107,556	135,799	7,684	143,483
Total expenditure		115,396	3,591	118,987	151,258	7,684	158,942
Net income/(expenditure)		3,904	16,287	20,191	(23,606)	11,969	(11,637)
Transfers between funds	14	47	(47)	-	89	(89)	-
Net movement in funds	10	3,951	16,240	20,191	(23,517)	11,880	(11,637)
Reconciliation of funds:							
Fund balances at 1 January 2024		488,302	101,537	589,839	511,819	89,657	601,476
Fund balances at 31 December 2024		492,253	117,777	610,030	488,302	101,537	589,839

Included in the comparative figures above is income totalling £11,581 and expenditure totalling £21,438 from discontinued activities.

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15		591,552		601,861
Current assets					
Stocks	16	1,443		1,511	
Debtors	17	320		253	
Cash at bank and in hand		164,961		137,615	
		166,724		139,379	
Creditors: amounts falling due within one year	19	(7,274)		(7,412)	
Net current assets			159,450		131,967
Total assets less current liabilities			751,002		733,828
Creditors: amounts falling due after more than one year	20		(140,972)		(143,989)
Net assets excluding pension liability			610,030		589,839
Net assets			610,030		589,839
The funds of the charity					
Restricted income funds	22	117,777		101,537	
Unrestricted funds		492,253		488,302	
		610,030		589,839	

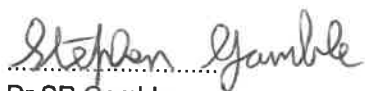
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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

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

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

The financial statements were approved by the trustees on 4/4/25.


Dr SR Gamble
Trustee

Company registration number 06973220 (England and Wales)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

WACC is a private company limited by guarantee incorporated in England and Wales. The registered office is The Well, 46 East Green, West Auckland, Bishop Auckland, County Durham, DL14 9HJ.

1.1 Accounting convention

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

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Freehold Property	1% straight line
Fixtures and fittings	20% straight line
Equipment	25% & 33% straight line

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

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated 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.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

1.11 Employee benefits

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

1.12 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 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 2024 there were 7 members, each of whom had undertaken to contribute an amount not exceeding £5 in the event of a winding up.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	88,752	17,378	106,130	93,408	17,653	111,061
Grants Receivable	-	2,500	2,500	-	2,000	2,000
	<u>88,752</u>	<u>19,878</u>	<u>108,630</u>	<u>93,408</u>	<u>19,653</u>	<u>113,061</u>
Grants receivable for core activities						
Arnold Clark	-	2,500	2,500	-	-	-
Believe Housing	-	-	-	-	1,000	1,000
Durham Community Action	-	-	-	-	1,000	1,000
	<u>-</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>2,000</u>	<u>2,000</u>

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Shop income	27,151	32,276
Trading activity income: other	1,807	1,063
	<u>28,958</u>	<u>33,339</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	1,143	700
Bank interest receivable	447	205
	<u>1,590</u>	<u>905</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Trading costs</u>		
Operating charity shops	10,649	13,480
Other trading activities	123	55
Trading costs	10,772	13,535
<u>Church events expenditure</u>	659	1,924
	11,431	15,459

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	Church Activities 2024 £	The Well 2024 £	Total 2024 £	Church Activities 2023 £	The Well 2023 £	Vineyard Centre 2023 £	Weardale Vineyard 2023 £	Total 2023 £
Staff costs	18,281	10,372	28,653	31,398	10,427	-	-	41,825
Spiritual Development	1,904	93	1,997	2,905	125	-	915	3,945
Donations & Sponsorship	9,122	280	9,402	9,367	250	-	1,648	11,265
Outreach	-	3,273	3,273	-	5,852	-	-	5,852
Other costs	672	-	672	2,617	-	-	-	2,617
Donations to other charities	-	-	-	-	-	-	17,436	17,436
	29,979	14,018	43,997	46,287	16,654	-	19,999	82,940
Share of support costs (see note 9)	29,051	18,465	47,516	16,682	20,981	5,877	1,439	44,979
Share of governance costs (see note 9)	8,022	8,021	16,043	4,061	4,060	4,060	3,383	15,564
	67,052	40,504	107,556	67,030	41,695	9,937	24,821	143,483
Analysis by fund								
Unrestricted funds	65,841	38,124	103,965	64,525	37,065	9,388	24,821	135,799
Restricted funds	1,211	2,380	3,591	2,505	4,630	549	-	7,684
	67,052	40,504	107,556	67,030	41,695	9,937	24,821	143,483

During the prior year the Weardale Vineyard activity was transferred into a separate charity. The total unspent cash generated by this activity totalling £17,436 was donated to the new charity.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs allocated to activities

	2024 £	2023 £
Depreciation	10,309	10,690
Premises costs	30,818	24,000
General office costs	4,060	7,263
Other costs	2,294	2,991
Legal and professional	35	35
Governance costs	16,043	15,564
	<u>63,559</u>	<u>60,543</u>
Analysed between:		
Church Activities	37,073	20,743
The Well	26,486	25,041
The Vineyard Centre	-	9,937
Weardale Vineyard	-	4,822
	<u>63,559</u>	<u>60,543</u>

10 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	2,640	2,400
- for other financial services	474	540
Depreciation of owned tangible fixed assets	10,309	10,690
	<u>13,423</u>	<u>13,530</u>

11 Trustees

Mr A C Hancock, trustee received remuneration totalling £11,619 during the year in his role as the church pastor. This remuneration was considered allowable under the company's articles of association which state that a trustee can be remunerated providing it is authorised by a resolution of the trustees and the trustees are satisfied they are the best person for the job.

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.

12 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>3</u>	<u>4</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

(Continued)

Employment costs	2024 £	2023 £
Wages and salaries	28,498	41,521
Other pension costs	155	304
	<u>28,653</u>	<u>41,825</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>22,145</u>	<u>21,505</u>

13 Taxation

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

14 Transfers

A transfer of £47 was made from restricted funds to unrestricted funds relating to unspent funds which are considered to not be repayable.

15 Tangible fixed assets

	Freehold Property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2024	644,831	13,329	25,146	683,306
Disposals	-	-	(2,325)	(2,325)
At 31 December 2024	<u>644,831</u>	<u>13,329</u>	<u>22,821</u>	<u>680,981</u>
Depreciation and impairment				
At 1 January 2024	51,584	12,910	16,951	81,445
Depreciation charged in the year	6,448	182	3,679	10,309
Eliminated in respect of disposals	-	-	(2,325)	(2,325)
At 31 December 2024	<u>58,032</u>	<u>13,092</u>	<u>18,305</u>	<u>89,429</u>
Carrying amount				
At 31 December 2024	<u>586,799</u>	<u>237</u>	<u>4,516</u>	<u>591,552</u>
At 31 December 2023	<u>593,247</u>	<u>419</u>	<u>8,195</u>	<u>601,861</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Stocks

	2024 £	2023 £
Raw materials and consumables	1,443	1,511

17 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	120	-
Other debtors	200	253
	320	253

18 Loans and overdrafts

	2024 £	2023 £
Bank loans	144,582	147,387
Payable within one year	3,610	3,398
Payable after one year	140,972	143,989
Amounts included above which fall due after five years:		
Payable by instalments	123,694	127,154

The remaining term of the bank loan as at 31 December 2024 was 19 years and 9 months. The loan is repayable by instalments and the interest rate as at 31 December 2024 was 8.25%.

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	18	3,610	3,398
Trade creditors		853	1,158
Other creditors		-	315
Accruals and deferred income		2,811	2,541
		7,274	7,412

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	18	140,972	143,989

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

21 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	155	304

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Restricted funds

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

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Garfield Weston Foundation	23,000	-	(250)	-	22,750
Donations for specific use	21,093	-	(229)	-	20,864
Durham County Council	10,625	-	(115)	-	10,510
All Churches Trust	6,440	-	(70)	-	6,370
Foodbank Donations	6,398	3,770	(2,117)	-	8,051
Gaunless Gateway Small Grants Fund	47	-	-	(47)	-
Pastoral Aid	2,035	600	(126)	-	2,509
Helping Hands Donations	13,693	-	-	-	13,693
Arnold Clark	-	2,500	(75)	-	2,425
Succession Planning	14,420	8,541	-	-	22,961
Well Ministry Donations	3,286	4,467	(109)	-	7,644
Believe Housing Food Project	500	-	(500)	-	-
	101,537	19,878	(3,591)	(47)	117,777

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Garfield Weston Foundation	23,250	-	(250)	-	23,000
Donations for specific use	21,322	-	(229)	-	21,093
Durham County Council	10,740	-	(115)	-	10,625
All Churches Trust	6,510	-	(70)	-	6,440
Foodbank Donations	6,269	3,568	(3,439)	-	6,398
Gaunless Gateway Small Grants Fund	47	-	-	-	47
Pastoral Aid	1,616	1,513	(1,094)	-	2,035
Family Youth Worker Donations	6,210	8,210	-	(14,420)	-
Helping Hands Donations	13,693	-	-	-	13,693
Family Fun Day	-	1,500	(1,411)	(89)	-
Succession Planning	-	-	-	14,420	14,420
Well Ministry Donations	-	4,362	(1,076)	-	3,286
Believe Housing Food Project	-	500	-	-	500
	<u>89,657</u>	<u>19,653</u>	<u>(7,684)</u>	<u>(89)</u>	<u>101,537</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;
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;
Family Youth Worker Donations - To fund the cost of providing a family youth worker;
Helping Hands Donations - To fund outreach work;
Arnold Clark - To fund activities undertaken at The Well;
Family Fun Day - To fund a Family Fun Day;
Succession Planning - To fund the cost of appointing a new pastor;
Well Ministry Donations - To fund the Well Ministry work;
Believe Housing Food Project - To fund a food project at The Well.

23 Unrestricted funds

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

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	<u>488,302</u>	<u>119,300</u>	<u>(115,396)</u>	<u>47</u>	<u>492,253</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	511,819	127,652	(151,258)	89	488,302

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	531,058	60,494	591,552
Current assets/(liabilities)	102,167	57,283	159,450
Long term liabilities	(140,972)	-	(140,972)
	<u>492,253</u>	<u>117,777</u>	<u>610,030</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	540,703	61,158	601,861
Current assets/(liabilities)	91,588	40,379	131,967
Long term liabilities	(143,989)	-	(143,989)
	<u>488,302</u>	<u>101,537</u>	<u>589,839</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).