COMPANY REGISTRATION NUMBER NI 062808

WILLOWFIELD PARISH COMMUNITY ASSOCIATION

COMPANY LIMITED BY GUARANTEE

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2015

Charity Number NIC103336
WILLOWFIELD PARISH COMMUNITY ASSOCIATION

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

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WILLOWFIELD PARISH COMMUNITY ASSOCIATION

INDEPENDENT AUDITORS' REPORT TO WILLOWFIELD PARISH COMMUNITY ASSOCIATION

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 8, together with the financial statements of Willowfield Parish Community Association for the year ended 31st December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in the notes to the financial statements.

OPINION
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Mr Michael McCarter FCA
(Senior Statutory Auditor)
For and on behalf of
JACKSON ANDREWS
Chartered Accountants
& Statutory Auditor

6 Mandeville Mews
Portadown
Co Armagh
BT62 3NS

Date: 8th April 2016
WILLOWFIELD PARISH COMMUNITY ASSOCIATION

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>629,958</td>
<td>646,144</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>7,012</td>
<td>3,326</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>94,189</td>
<td>105,140</td>
</tr>
<tr>
<td></td>
<td>101,201</td>
<td>108,466</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td>(40,440)</td>
<td>(40,359)</td>
</tr>
<tr>
<td>amounts falling due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td>60,761</td>
<td>68,107</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>690,719</td>
<td>714,251</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>690,719</td>
<td>714,251</td>
</tr>
<tr>
<td><strong>FUNDS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>55,956</td>
<td>52,580</td>
</tr>
<tr>
<td>Restricted</td>
<td>634,763</td>
<td>661,671</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td>690,719</td>
<td>714,251</td>
</tr>
</tbody>
</table>

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

These abbreviated accounts were approved by the directors and authorised for issue on 5th April 2016 and are signed on their behalf by

Archdeacon David McClay (Chairman)

Stephen Harte (Treasurer)

Pauline O’Neill (Company secretary)

Company Registration Number: NI062808
WILLOWFIELD PARISH COMMUNITY ASSOCIATION

NOTES ON THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

Willowfield Parish Community Association is a charitable company limited by guarantee and not having a share capital and is registered in Northern Ireland. The address of the registered office is given in the charity information on page 1 of these financial statements. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Company was incorporated on 24th January 2007, commenced operations on 1st January 2008 and is recognised as a charity by H M Revenue and Customs (reference number XR 64196).

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The nature of the charitable company's operations and principal activities are to relieve poverty, sickness and the aged and to promote the benefit of the inhabitants of Willowfield, Woodstock, Lagan Village, the Mount and the surrounding area in East Belfast without distinction of age, gender, sexual orientation, disability/ability, race, political, religious or other opinion, by associating with the statutory authorities, voluntary organisations and the inhabitants in a common effort to advance education, and to provide facilities in the interests of social welfare for recreation or other leisure-time occupation, with the object of improving the conditions of life for the said inhabitants, and in particular: children (pre-school and primary school ages), teenagers, unemployed adults, single parent families, families struggling with poverty and deprivation and the elderly and vulnerable.

The charitable company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Charities legislation in Northern Ireland and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The charity is entirely dependent on continuing grant aid and as a consequence the going concern basis is also dependent on the continuing grant aid. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charitable company adopted SORP (FRS 102) in the current year. The effect was to increase charity funds at 31st December 2014 as previously stated under charity SORP (2005) by £3,068.
1. ACCOUNTING POLICIES (continued)

(a) Funds

The company has two types of funds for which it is responsible. A definition of these funds is as follows:

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Transfers between funds include transfers from unrestricted funds to cover deficits in restricted funds.

(b) Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees’ Annual Report.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Voluntary income received by way of donations and gift are included in the SoFA when received.
WILLOWFIELD PARISH COMMUNITY ASSOCIATION

NOTES ON THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

(c) Incoming resources (continued)

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and ‘Income from other trading activities’. Upon sale, the value of the stock is charged against ‘Income from other trading activities’ and the proceeds are recognised as ‘Income from other trading activities’. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within ‘Income from other trading activities’.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is interest earned through holding cash at bank. Interest income is recognised when receivable.

Other income represents income that cannot be reported under the other analysis headings provided within the SoFA.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of project management includes salary costs, insurance and depreciation;
- Expenditure on charitable activities includes direct costs (for example salary costs, programme expenses, running costs, telephone costs).

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.
WILLOWFIELD PARISH COMMUNITY ASSOCIATION

NOTES ON THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

(e) Support costs – allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs.

They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on a basis consistent with the use of the resources. Staff costs and other overheads have been allocated on the basis of time spent on raising certain funds or activity.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

All tangible fixed assets costing more than £1,000 are capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

- Freehold property: 2% straight line
- Equipment: 33 1/3% straight line
- Fixtures and Fittings: 33 1/3% straight line

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.
WILLOWFIELD PARISH COMMUNITY ASSOCIATION

NOTES ON THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(j) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(k) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(l) Tax

As a charity, the company benefits from various exemptions afforded by tax legislation. It is therefore not liable to corporation tax on income or gains falling due within those exemptions. Recovery is made of tax deducted from receipts under gift aid.

(m) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(m). Judgements and key sources of estimation uncertainty

The following judgements including those involving estimates have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(i) depreciation method and asset useful lives

The estimates and assumptions are reviewed on an ongoing basis considering the current and future market conditions.
WILLOWFIELD PARISH COMMUNITY ASSOCIATION

NOTES ON THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

2. STATUS

The company is a company limited by guarantee not having a share capital.

Each member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he is a member, or within one year after he ceased to be a member, for payment of debts and liabilities of the company contracted before he ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

The company is accepted as a charity by H M Revenue & Customs within the definition of Section 506(1) of the Income and Corporation Taxes Act 1988. The company’s charity reference number is NIC 103336.

3. TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COST</strong></td>
<td></td>
</tr>
<tr>
<td>At 1st January 2015 and 31st December 2015</td>
<td>709,811</td>
</tr>
<tr>
<td><strong>DEPRECIATION</strong></td>
<td></td>
</tr>
<tr>
<td>At 1st January 2015</td>
<td>63,667</td>
</tr>
<tr>
<td>Charge for year</td>
<td>16,186</td>
</tr>
<tr>
<td></td>
<td>-----------</td>
</tr>
<tr>
<td>At 31st December 2015</td>
<td>79,853</td>
</tr>
<tr>
<td><strong>NET BOOK VALUE</strong></td>
<td></td>
</tr>
<tr>
<td>At 31st December 2015</td>
<td>629,958</td>
</tr>
<tr>
<td>At 31st December 2014</td>
<td>646,144</td>
</tr>
</tbody>
</table>

4. DEBTORS

There are no debtors due after more than one year.

5. APB ETHICAL STANDARDS

In common with many other organisations of our size and nature we use our auditors to prepare and assist with the preparation of the financial statements.