

COLIN GLEN TRUST

Northern Ireland · Charity number 103436

Details

Status Received

Company number [26146](#)

Registered 2016-01-25

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Colin Glen Trust
163 Stewartstown Road
Dunmurry
Belfast
BT17 0hw
BT17 0HW

Phone 02890614115

Website www.colinglen.org

Activities

Purposes: The Objects for which the Company is established are firstly to promote the conservation protection and improvement of the natural environment in the area adjacent to Colin Glen area of Belfast and elsewhere in Northern Ireland (hereinafter called "the area") and secondly to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the condition of life of inhabitants of the areas and thirdly to advance education and awareness of environmental matters for the public in general and specifically for those in the areas.

What the charity does: The advancement of education, The advancement of citizenship or community development, The advancement of environmental protection or improvement

How the charity works: Education/training, Environment/sustainable development/conservation, Sport/recreation

Who the charity helps: General public, Specific areas of deprivation, Unemployed/low income, Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,484,094	£1,544,635	£-1,189,279	21

Trustees

Name	Role	Appointed
Mr Kieran Swail		
Mr Matthew Mcdermott		
Mr Patrick Martin Walls		
Mr Peter Richard Raymond		
Sinead Cavanagh		

COLIN GLEN TRUST

Northern Ireland - Charity number 103436

Accounts

Colin Glen Trust

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including consolidated income and expenditure account)

31 March 2025

GROUP			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	93,183	—	93,183	183
Charitable activities	6	3,635	37,500	41,135	37,360
Other trading activities	7	1,349,776	—	1,349,776	1,107,207
Other income	8	—	—	—	4,650
Total income		<u>1,446,594</u>	<u>37,500</u>	<u>1,484,094</u>	<u>1,149,400</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	854,569	—	854,569	624,302
Expenditure on charitable activities	10/11	655,173	34,893	690,066	735,965
Total expenditure		<u>1,509,742</u>	<u>34,893</u>	<u>1,544,635</u>	<u>1,360,267</u>
Net income/(expenditure) and net movement in funds		<u>(63,148)</u>	<u>2,607</u>	<u>(60,541)</u>	<u>(210,867)</u>
Transfer		30,883	(30,883)	—	—
Reconciliation of funds					
Total funds brought forward		114,602	995,817	1,110,419	1,321,286
Total funds carried forward		<u>82,337</u>	<u>967,541</u>	<u>1,049,878</u>	<u>1,110,419</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 14 to 30 form part of these financial statements.

Colin Glen Trust

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 March 2025

GROUP		Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
	Note				
Fixed assets					
Intangible assets	16	35,190	29,475	35,190	29,475
Tangible fixed assets	17	1,960,896	2,021,443	1,026,656	1,070,228
Investments	18	—	—	2	2
Total fixed assets		1,996,086	2,050,918	1,061,848	1,099,705
Current assets					
Stocks		9,295	14,065	5,927	5,927
Debtors	19	204,779	116,136	262,271	196,929
Cash at bank and in hand		28,997	99,632	28,997	33,801
Total current assets		243,071	229,833	297,195	236,657
Creditors: amounts falling due within one year	20	370,401	320,486	265,082	179,291
Net current assets		(127,330)	(90,653)	32,113	57,366
Total assets less current liabilities		1,868,756	1,960,265	1,093,961	1,157,070
Creditors: amounts falling due after more than one year	21	818,878	849,846	7,896	26,675
Net assets		1,049,878	1,110,419	1,086,065	1,130,395
Funds of the charity					
Restricted funds		967,541	995,817	967,541	995,817
Unrestricted funds		82,337	114,602	118,524	134,578
	23	1,049,878	1,110,419	1,086,065	1,130,395

Colin Glen Trust

Company Limited by Guarantee

Company Statement of Financial Position

Year ended 31 March 2025

COMPANIES	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	934,238	951,216
		<u>934,238</u>	<u>951,216</u>
Current assets			
Stocks	20	3,368	8,138
Debtors	21	73,609	97,732
Cash at bank and in hand		-	65,831
		<u>76,977</u>	<u>171,701</u>
Creditors: amounts falling due within one year	23	236,420	319,722
Net current assets		<u>(159,443)</u>	<u>(148,021)</u>
Total assets less current liabilities		<u>774,795</u>	<u>974,896</u>
Creditors: amounts falling due after more than one year	24	810,982	823,171
Net assets/liabilities		<u><u>(36,187)</u></u>	<u><u>151,725</u></u>
Funds of the charity			
Unrestricted funds		<u>(36,187)</u>	<u>151,725</u>
Total funds	24	<u><u>(36,187)</u></u>	<u><u>151,725</u></u>

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

These financial statements were approved by the board of trustees and authorised for issue on 10th March 2026, and are signed on behalf of the board by:



Ms S Cavanagh
Trustee

The notes on pages 18 to 35 form part of these financial statements.

Colin Glen Trust

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income/(expenditure)	(60,541)	(210,867)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	75,941	59,946
Loss on disposal of tangible fixed assets	-	-
Capital Grant Release	-	-
Accrued Income	377	(2,729)
<i>Changes in:</i>		
Stocks	4,770	608
Trade and other debtors	(40,471)	(48,248)
Trade and other creditors	(37,476)	113,244
Cash generated from operations	(57,400)	(88,046)
Net cash used in operating activities	<u>(57,400)</u>	<u>(88,046)</u>
Cash flows from investing activities		
Purchase of tangible assets	(15,392)	(10,922)
Proceeds from sale of other investments	(5,715)	(29,475)
Net cash from investing activities	<u>(21,107)</u>	<u>(40,397)</u>
Cash flows from financing activities		
Proceeds from borrowings	(66,197)	(18,771)
Net cash from financing activities	<u>(66,197)</u>	<u>(18,771)</u>
Net (decrease)/increase in cash and cash equivalents	(144,704)	(147,214)
Cash and cash equivalents at beginning of year	99,632	246,846
Cash and cash equivalents at end of year	<u>(46,301)</u>	<u>99,632</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 163 Stewartstown Road, Belfast, Co. Antrim, BT17 0HW.

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)), the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

Colin Glen Trust meets the definition of a public benefit entity under FRS 102.

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

These financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence. The validity of this assumption depends on being able to secure additional funding to cover recurring deficits and closure of trading income streams in 25/26 for a period of time. The balance sheet shows net assets in the Charity of £1,086,065 however £1,026,656 is tied up in tangible fixed assets.

Colin Glen Leisure (the Company) owes £90,645 to Colin Glen Trust (the Charity), however it is noted that the Company may be unable to settle this amount. The Company was in a net liability position on the balance sheet at 31 March 2025. These conditions give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Basis of accounting

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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of consolidation

The consolidated financial statements comprise the Charity and its subsidiaries, Colin Glen Leisure Limited and Colin Glen Landscapes Limited. The results of the subsidiaries have been consolidated into the Statement of Financial Activities on the basis of net profit after transfers to the Charity.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Colin Glen Trust's depreciation policy changed from reducing balance method to straight line method from 1st April 2019.

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%/2% straight line
Plant and equipment	-	20% reducing balance/20% straight line from 2019/20
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	25% straight line

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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 charity 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.

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

Debt instruments are subsequently measured at amortised cost.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Colin Glen Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies

Charity	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	169	169	183	183
Covenanted Donation	93,014	93,014	110,348	110,348
	<u>93,183</u>	<u>93,183</u>	<u>110,531</u>	<u>110,531</u>

GROUP	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	169	169	183	183
	<u>169</u>	<u>169</u>	<u>183</u>	<u>183</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Gruffalo Merchandise	3,635	—	3,635
Belfast City Council	—	4,000	4,000
Dormant Accounts	—	33,500	33,500
	<u>3,635</u>	<u>37,500</u>	<u>41,135</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gruffalo Merchandise	3,860	—	3,860
Belfast City Council - Every Body Active	—	—	—
Dormant Accounts	—	33,500	33,500
	<u>3,860</u>	<u>33,500</u>	<u>37,360</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Shop income	24,391	24,391	17,054	17,054
Hall and office rental	3,283	3,283	4,242	4,242
Cafe Rental	2,411	2,411	2,411	2,411
Hire of Equipment/ Forest Pack	583	583	-	-
Entrance fees	90,186	90,186	20,000	20,000
Skytrek	47,055	47,055	46,791	46,791
Archery	7,237	7,237	6,841	6,841
Catering	4,308	4,308	3,036	3,036
Santa sales	25,119	25,119	5,753	5,753
Laser tag	15,804	15,804	15,414	15,414
Spooky Glen	-	-	33	33
Vouchers	1,017	1,017	-	-
Transport	133	133	-	-
Vending machine sales	2,726	2,726	4,777	4,777
Mountain Adventure Package	39,770	39,770	61,450	61,450
River Adventure Package	2,317	2,317	2,075	2,075
Thrill Seekers	8,276	8,276	7,373	7,373
Alpine Coaster (BBR)	177,204	177,204	143,778	143,778
Zip Line (FFO)	75,466	75,466	78,361	78,361
Multi Activity Pass (Zip&Coaster)	61,609	61,609	-	-
Team games	791	791	1,042	1,042
Income from Trading Subsidiaries	760,090	760,090	686,776	686,776
	<u>1,349,776</u>	<u>1,349,776</u>	<u>1,107,207</u>	<u>1,107,207</u>

8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gain on disposal of tangible fixed assets held for charity's own use	-	-	4,650	4,650
	<u>-</u>	<u>-</u>	<u>4,650</u>	<u>4,650</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Costs of other trading activities - Shop costs	78,268	78,268	63,979	63,979
Costs of trading subsidiaries	776,301	776,301	671,986	671,986
	<u>854,569</u>	<u>854,569</u>	<u>735,965</u>	<u>735,965</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Provision of recreational & educational activities	516,612	34,893	551,505
Support costs	138,561	-	138,561
	<u>655,173</u>	<u>34,893</u>	<u>690,066</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Provision of recreational & educational activities	526,322	63,979	590,301
Support costs	145,664	-	145,664
	<u>671,986</u>	<u>63,979</u>	<u>735,965</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Provision of recreational & educational activities	551,505	98,059	649,564	703,752
Governance costs	-	40,502	40,502	32,213
	<u>551,505</u>	<u>138,561</u>	<u>690,066</u>	<u>735,965</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	75,883	75,883	89,210
General office	22,176	22,176	24,241
Governance costs	40,502	40,502	32,213
	<u>138,561</u>	<u>138,561</u>	<u>145,664</u>

The basis of allocation of support costs to activities is as follows:

- Staff costs: Staff time
- General office: Transactions
- Governance: Transactions
- Finance costs: Transactions

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	57,183	40,772
Gains on disposal of tangible fixed assets	-	(4,650)
Fees payable for the audit of the financial statements	<u>15,702</u>	<u>6,452</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Staff costs

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

Consolidated	2025	2024
	£	£
Wages and salaries	638,118	658,143
Social security costs	34,825	35,941
Employer contributions to pension plans	11,215	13,635
	<u>684,158</u>	<u>707,719</u>

The average head count of employees during the year was 21 (2024: 19).

The number of employees whose remuneration for the year fell within the following bands, were:

	2025	2024
No.	No.	No.
£80,000 to £89,999	–	1
£100,000 to £109,999	1	–

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 £107,579 (2024: £96,345).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Intangible assets

	Website
	£
Cost	
Website	29,475
Additions	5,715
At 31 March 2025	<u>35,190</u>
Amortisation	
At 1 April 2024 and 31 March 2025	-
Carrying amount	
At 31 March 2025	<u>35,190</u>
At 31 March 2024	<u>29,475</u>

17. Tangible fixed assets - Group

	Freehold property £	Plant and Machinery £	Fixtures & Fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 April 2024	2,511,693	105,783	335,134	40,000	71,187	3,063,797
Additions	-	-	5,567	-	9,825	15,392
Disposals	-	-	-	-	-	-
At 31 March 2025	<u>2,511,693</u>	<u>105,783</u>	<u>340,701</u>	<u>40,000</u>	<u>81,012</u>	<u>3,079,189</u>
Depreciation						
At 1 April 2024	546,053	105,783	281,465	40,000	69,054	1,042,355
Charge for the year	29,623	-	45,669	-	649	75,941
Disposals	-	-	-	-	-	-
At 31 March 2025	<u>575,676</u>	<u>105,783</u>	<u>327,134</u>	<u>40,000</u>	<u>69,703</u>	<u>1,118,296</u>
Carrying amount						
At 31 March 2025	<u>1,936,017</u>	<u>-</u>	<u>13,567</u>	<u>-</u>	<u>11,309</u>	<u>1,960,893</u>
At 31 March 2024	1,965,640	-	53,669	-	2,133	2,021,442

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Tangible fixed assets – Charity

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2024	1,314,496	40,848	278,892	40,000	71,187	1,745,423
Additions	–	–	3,787	–	9,825	13,612
Disposals	–	–	–	–	–	–
At 31 Mar 2025	<u>1,314,496</u>	<u>40,848</u>	<u>282,679</u>	<u>40,000</u>	<u>81,012</u>	<u>1,759,035</u>
Depreciation						
At 1 Apr 2024	283,368	40,848	241,926	40,000	69,054	675,196
Charge for the year	15,781	–	40,753	–	649	57,183
Disposals	–	–	–	–	–	–
At 31 Mar 2025	<u>299,149</u>	<u>40,848</u>	<u>282,679</u>	<u>40,000</u>	<u>69,703</u>	<u>732,379</u>
Carrying amount						
At 31 Mar 2025	<u>1,015,347</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>11,309</u>	<u>1,026,656</u>
At 31 Mar 2024	<u>1,031,128</u>	<u>–</u>	<u>36,966</u>	<u>–</u>	<u>2,133</u>	<u>1,070,227</u>

18. Investments - Charity

	Investments in Trading Subsidiaries £
Cost or valuation	
At 1 April 2024	2
Additions	–
At 31 March 2025	<u>2</u>
Impairment	
At 1 April 2024 and 31 March 2025	<u>–</u>
Carrying amount	
At 31 March 2025	<u>2</u>
At 31 March 2024	<u>2</u>

All investments shown above are held at valuation.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Investments - Parent Charity

The company is the sole member of Colin Glen Leisure Limited and Colin Glen Landscapes Limited. All companies are incorporated in Northern Ireland and are limited by guarantee. They are all considered to be subsidiary undertakings of Colin Glen Trust by virtue of the fact that the company is the owns 100% of the share capital of each subsidiary undertaking.

The additional information required in respect of the subsidiary undertakings of the company is given below:

Name	Colin Glen Leisure Limited	Colin Glen Landscapes Limited
Country of Incorporation	Northern Ireland	Northern Ireland
Shares in issue:	Limited by Shares	Limited by Guarantee
Company number:	NI028995	NI047806
Principal activity:	Leisure Activities	Grounds Maintenance
Status:	Trading Company	Trading Company
Charity number:	N/A	N/A
Aggregate reserves at 31 March 2025	(£6,630)	(£29,557)
Surplus/(deficit) for the year ended 31 March 2025	(£16,211)	£nil

19. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	23,384	9,988	9,311	3,555
Amounts owed by group undertakings	—	—	120,202	126,289
Prepayments and accrued income	132,758	67,085	132,758	67,085
Other debtors	48,637	39,063	—	—
	<u>204,779</u>	<u>116,136</u>	<u>262,271</u>	<u>196,929</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans and overdrafts	75,298	21,221	31,489	21,221
Trade creditors	177,164	197,386	159,038	118,083
Accruals and deferred income	25,584	12,830	25,584	12,830
Social security and other taxes	49,173	45,337	19,316	9,533
Other creditors	43,182	43,712	29,655	17,624
	<u>370,401</u>	<u>320,486</u>	<u>265,082</u>	<u>179,291</u>

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans and overdrafts	7,896	26,675	7,896	26,675
Other Creditors	810,982	823,171	-	-
	<u>818,878</u>	<u>849,846</u>	<u>7,896</u>	<u>26,675</u>

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 £11,215 (2024: £13,635).

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Unrestricted funds	134,578	686,504	(733,441)	30,883	118,524
Trading subsidiary funds	(19,976)	760,090	(776,301)	-	(36,187)
	<u>114,602</u>	<u>1,446,594</u>	<u>(1,509,742)</u>	<u>30,883</u>	<u>82,337</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Unrestricted funds	324,291	539,472	(729,185)	-	134,578
Trading subsidiary funds	(29,301)	686,776	(677,451)	-	(19,976)
	<u>294,990</u>	<u>1,226,248</u>	<u>(1,406,636)</u>	<u>-</u>	<u>114,602</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Belfast City Council	4,221	4,000	(1,143)	—	7,078
Princes' Trust	2,742	—	—	—	2,742
Capital Funds	684,301	—	(27,372)	—	656,929
Mountain Bike Trail	284,935	—	(2,849)	—	282,086
Tourism NI	18,706	—	—	—	18,706
Dormant Accounts Fund	912	33,500	(3,529)	(30,883)	—
	<u>995,817</u>	<u>37,500</u>	<u>(34,893)</u>	<u>(30,883)</u>	<u>967,541</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Belfast City Council	4,221	—	—	—	4,221
Princes' Trust	2,742	—	—	—	2,742
Capital Funds	712,814	—	(28,513)	—	684,301
Mountain Bike Trail	287,813	—	(2,878)	—	284,935
Tourism NI	18,706	—	—	—	18,706
Dormant Accounts Fund	—	33,500	(32,588)	—	912
	<u>1,026,296</u>	<u>33,500</u>	<u>(63,979)</u>	<u>—</u>	<u>995,817</u>

Transfers

The transfers between funds relates to the removal of the restriction over capital assets purchased with restricted funding in the Capital Funds, transfer of restricted depreciation previously held as unrestricted on the Capital Funds and the transfer of funding on the number of projects that had been fully spent.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds *(continued)*

Restricted funds notes

Colin Glen is based on an interface in West Belfast in an area of social deprivation. It has a charitable status and operates as a social enterprise which makes it ideally placed to provide outreach work on behalf of departments and statutory agencies. It is also within the remit of the Trust to provide world class recreational facilities for local people and as such has a mission to deliver a master plan of capital projects which will see the transformation of the facilities at Colin Glen; creating jobs, improved social capital and inward economic investment.

BCC – Everybody Active

This is to encourage targeted groups such as females, ethnic minorities and older people, into sport for a prolonged program of 12 weeks or more.

Urban Villages – Youth Programme

Aimed at providing a safe place and activities for young people ensuring that they are diverted away from possibly engaging in Anti-Social Behaviour.

Mountain Bike Trail

Funded by DAERA and Sport NI to provide excellent facilities for the participation in sport in a rural setting.

BCC – Get Into Golf

To encourage people to play Golf, which was experiencing a decline in numbers across the island.

Capital Funds

The capital fund is for the property of Colin Glen which the Sport Council of Northern Ireland hold a charge over. The depreciation is released over the life of the asset.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	980,739	1,015,347	1,996,086
Current assets	343,445	30,727	374,172
Creditors less than 1 year	(422,969)	(78,533)	(501,502)
Creditors greater than 1 year	(818,878)	-	(818,878)
Net assets	<u>82,337</u>	<u>967,541</u>	<u>1,049,878</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,019,790	1,031,128	2,050,918
Current assets	206,256	23,577	229,772
Creditors less than 1 year	(262,304)	(58,182)	(320,486)
Creditors greater than 1 year	(849,140)	(706)	(849,846)
Net assets	<u>114,602</u>	<u>995,817</u>	<u>1,110,419</u>

25. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

26. Taxation

The parent company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives. The trading subsidiaries have brought forward losses and therefore no tax liability has been incurred.

27. Related parties

There were no related party transactions incurred during the year or within the prior year.

28. Ethical Standard

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

29. Going concern

The financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence of the foreseeable future. The validity of this assumption depends upon the ability to secure funding to aid the loss of trading income streams in 25/26 which may be closed for a period, and for recurring deficits. The charity is currently a going concern, however if unsuccessful in securing sufficient core funding, their ability to continue as a going concern may be uncertain. If the charity was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for the future liabilities that might arise, and to reclassify fixed assets and long-term liabilities as current assets and current liabilities. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

In recent years Trustees and management of Colin Glen Trust and Colin Glen Leisure have been aware of the large intercompany debt and have put procedures in place to reduce the balances. On 31st March 2025 Colin Glen Leisure (the Company) owes £90,645 to Colin Glen Trust (the Charity), however the Company is currently not in a position to settle this amount, with Colin Glen Leisure in a net liability position on the balance sheet at 31st March 2025. These conditions give rise to a material uncertainty that may cast doubt on the Company's ability to continue as a going concern.

COLIN GLEN TRUST

Northern Ireland - Charity number 103436

Accounts

Colin Glen Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	110,531	–	110,531	80,398
Charitable activities	6	3,860	33,500	37,360	14,746
Other trading activities	7	420,431	–	420,431	532,614
Other income	8	4,650	–	4,650	–
Total income		<u>539,472</u>	<u>33,500</u>	<u>572,972</u>	<u>627,758</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	57,199	–	57,199	44,864
Expenditure on charitable activities	10,11	671,986	63,979	735,965	915,658
Total expenditure		<u>729,185</u>	<u>63,979</u>	<u>793,164</u>	<u>960,522</u>
Net expenditure and net movement in funds		<u>(189,713)</u>	<u>(30,479)</u>	<u>(220,192)</u>	<u>(332,764)</u>
Reconciliation of funds					
Total funds brought forward		324,291	1,026,296	1,350,587	1,683,351
Total funds carried forward		<u>134,578</u>	<u>995,817</u>	<u>1,130,395</u>	<u>1,350,587</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 15 to 30 form part of these financial statements.

Colin Glen Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	29,475	—
Tangible fixed assets	17	1,070,227	1,101,577
Investments	18	2	2
		<u>1,099,704</u>	<u>1,101,579</u>
Current assets			
Stocks	20	5,927	7,415
Debtors	21	196,929	210,128
Cash at bank and in hand		33,801	230,155
		<u>236,657</u>	<u>447,698</u>
Creditors: amounts falling due within one year	23	<u>179,291</u>	<u>152,015</u>
Net current assets		<u>57,366</u>	<u>295,683</u>
Total assets less current liabilities		<u>1,157,070</u>	<u>1,397,262</u>
Creditors: amounts falling due after more than one year	24	<u>26,675</u>	<u>46,675</u>
Net assets		<u>1,130,395</u>	<u>1,350,587</u>
Funds of the charity			
Restricted funds		995,817	1,026,296
Unrestricted funds		134,578	324,291
Total charity funds	27	<u>1,130,395</u>	<u>1,350,587</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 3 December 2024, and are signed on behalf of the board by:



Ms S Cavanagh
Trustee

The notes on pages 15 to 30 form part of these financial statements.

Colin Glen Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net expenditure		(220,192)	(332,764)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		40,772	106,803
Accrued (income)/expenses		(2,729)	61,669
<i>Changes in:</i>			
Stocks		1,488	(4,305)
Trade and other debtors		5,773	9,932
Trade and other creditors		36,202	(9,283)
Cash generated from operations		(138,686)	(167,948)
Net cash used in operating activities		<u>(138,686)</u>	<u>(167,948)</u>
Cash flows from investing activities			
Purchase of tangible assets		(9,422)	—
Purchase of intangible assets		(29,475)	—
Net cash used in investing activities		<u>(38,897)</u>	<u>—</u>
Cash flows from financing activities			
Proceeds from borrowings		(18,771)	(20,000)
Net cash used in financing activities		<u>(18,771)</u>	<u>(20,000)</u>
Net decrease in cash and cash equivalents		(196,354)	(187,948)
Cash and cash equivalents at beginning of year		230,155	418,103
Cash and cash equivalents at end of year	22	<u>33,801</u>	<u>230,155</u>

The notes on pages 15 to 30 form part of these financial statements.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 163 Stewartstown Road, Belfast, Co. Antrim, BT17 0HW.

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)), the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

Colin Glen Trust meets the definition of a public benefit entity under FRS 102.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Colin glen trust's depreciation policy changed from reducing balance method to straight line method from 1st April 2019.

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%/2% straight line
Plant and equipment	-	20% reducing balance/20% straight line from 2019/20
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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 charity 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.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Colin Glen Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	183	183	611	611
Covenanted Donation	110,348	110,348	79,787	79,787
	<u>110,531</u>	<u>110,531</u>	<u>80,398</u>	<u>80,398</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gruffalo Merchandise	3,860	—	3,860
TNI Marketing Grant	—	—	—
Belfast City Council - Every Body Active	—	—	—
Dormant Accounts	—	33,500	33,500
	<u>3,860</u>	<u>33,500</u>	<u>37,360</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gruffalo Merchandise	3,924	—	3,924
TNI Marketing Grant	—	10,405	10,405
Belfast City Council - Every Body Active	—	417	417
Dormant Accounts	—	—	—
	<u>3,924</u>	<u>10,822</u>	<u>14,746</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop income	17,054	17,054	20,451	20,451
Hall and office rental	4,242	4,242	4,333	4,333
Cafe Rental	2,411	2,411	2,411	2,411
Entrance fees	20,000	20,000	43,254	43,254
Skytrek	46,791	46,791	61,011	61,011
Archery	6,841	6,841	7,696	7,696
Catering	3,036	3,036	5,183	5,183
Santa sales	5,753	5,753	10,434	10,434
Laser tag	15,414	15,414	18,690	18,690
Gym 10	—	—	120	120
Spooky Glen	33	33	—	—
Vouchers	—	—	167	167
Vending machine sales	4,777	4,777	5,191	5,191
Mountain Adventure Package	61,450	61,450	74,917	74,917
River Adventure Package	2,075	2,075	2,350	2,350
Thrill Seekers	7,373	7,373	11,582	11,582
Alpine Coaster (BBR)	143,778	143,778	148,850	148,850
Zip Line (FFO)	78,361	78,361	111,724	111,724
Team games	1,042	1,042	4,250	4,250
	<u>420,431</u>	<u>420,431</u>	<u>532,614</u>	<u>532,614</u>

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed assets held for charity's own use	4,650	4,650	—	—
	<u>4,650</u>	<u>4,650</u>	<u>—</u>	<u>—</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of other trading activities - Shop costs	57,199	57,199	44,864	44,864

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Provision of recreational & educational activities	526,322	63,979	590,301
Support costs	145,664	—	145,664
	671,986	63,979	735,965

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Provision of recreational & educational activities	729,287	34,346	763,633
Support costs	152,025	—	152,025
	881,312	34,346	915,658

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Provision of recreational & educational activities	590,301	113,451	703,752	894,369
Governance costs	—	32,213	32,213	21,289
	590,301	145,664	735,965	915,658

12. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	89,210	89,210	109,626
General office	24,241	24,241	21,110
Governance costs	32,213	32,213	21,289
	145,664	145,664	152,025

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Analysis of support costs *(continued)*

The basis of allocation of support costs to activities is as follows:

- Staff costs: Staff time
- General office: Transactions
- Governance: Transactions
- Finance costs: Transactions

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	40,772	106,803
Gains on disposal of tangible fixed assets	(4,650)	—
Fees payable for the audit of the financial statements	<u>6,452</u>	<u>5,164</u>

14. Staff costs

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

	2024	2023
	£	£
Wages and salaries	436,810	507,207
Social security costs	24,458	26,428
Employer contributions to pension plans	<u>12,371</u>	<u>12,403</u>
	<u>473,639</u>	<u>546,038</u>

The average head count of employees during the year was 11 (2023: 9).

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£80,000 to £89,999	—	1
£90,000 to £99,999	<u>1</u>	<u>—</u>
	<u>1</u>	<u>1</u>

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 £96,345 (2023:£87,441).

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Intangible assets

	Website £
Cost	
Website	29,475
At 31 March 2024	<u>29,475</u>
Amortisation	
At 1 April 2023 and 31 March 2024	<u>—</u>
Carrying amount	
At 31 March 2024	<u>29,475</u>
At 31 March 2023	<u>—</u>

17. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2023	1,314,496	40,848	272,583	45,250	68,074	1,741,251
Additions	—	—	6,309	—	3,113	9,422
Disposals	—	—	—	(5,250)	—	(5,250)
At 31 Mar 2024	<u>1,314,496</u>	<u>40,848</u>	<u>278,892</u>	<u>40,000</u>	<u>71,187</u>	<u>1,745,423</u>
Depreciation						
At 1 Apr 2023	264,432	39,829	223,457	43,882	68,074	639,674
Charge for the year	18,936	1,019	18,469	1,368	980	40,772
Disposals	—	—	—	(5,250)	—	(5,250)
At 31 Mar 2024	<u>283,368</u>	<u>40,848</u>	<u>241,926</u>	<u>40,000</u>	<u>69,054</u>	<u>675,196</u>
Carrying amount						
At 31 Mar 2024	<u>1,031,128</u>	<u>—</u>	<u>36,966</u>	<u>—</u>	<u>2,133</u>	<u>1,070,227</u>
At 31 Mar 2023	<u>1,050,064</u>	<u>1,019</u>	<u>49,126</u>	<u>1,368</u>	<u>—</u>	<u>1,101,577</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Investments

	Other investments £
Cost or valuation	
At 1 April 2023	2
Additions	—
At 31 March 2024	<u>2</u>
Impairment	
At 1 April 2023 and 31 March 2024	—
Carrying amount	
At 31 March 2024	<u>2</u>
At 31 March 2023	<u>2</u>

All investments shown above are held at valuation.

19. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Colin Glen Leisure, 163 Stewartstown Road, Belfast, BT17 0HW	1	100
Colin Glen Landscapes, 163 Stewartstown Road, Belfast, BT17 0HW	1	100

20. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>5,927</u>	<u>7,415</u>

21. Debtors

	2024 £	2023 £
Trade debtors	3,555	4,761
Amounts owed by group undertakings	126,289	132,310
Prepayments and accrued income	67,085	73,057
	<u>196,929</u>	<u>210,128</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

22. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	33,801	230,155
Bank overdrafts	(1,229)	—
	<u>32,572</u>	<u>230,155</u>

23. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	21,221	19,992
Trade creditors	118,083	88,596
Accruals and deferred income	12,830	26,735
Social security and other taxes	9,533	14,287
Other creditors	17,624	2,405
	<u>179,291</u>	<u>152,015</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	<u>26,675</u>	<u>46,675</u>

25. Deferred income

	2024	2023
	£	£
At 1 April 2023	(3,750)	9,270
Amount released to income	3,750	(9,270)
Amount deferred in year	—	3,750
At 31 March 2024	<u>—</u>	<u>3,750</u>

26. 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 £12,371 (2023: £12,403).

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

27. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Unrestricted funds	324,291	539,472	(729,185)	–	134,578
Capital fund	–	–	–	–	–
	<u>324,291</u>	<u>539,472</u>	<u>(729,185)</u>	<u>–</u>	<u>134,578</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Unrestricted funds	618,812	616,936	(926,176)	14,719	324,291
Capital fund	14,719	–	–	(14,719)	–
	<u>633,531</u>	<u>616,936</u>	<u>(926,176)</u>	<u>–</u>	<u>324,291</u>

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Belfast City Council	4,221	–	–	–	4,221
Princes' Trust	2,742	–	–	–	2,742
Capital Funds	712,814	–	(28,513)	–	684,301
Mountain Bike Trail	287,813	–	(2,878)	–	284,935
Tourism NI	18,706	–	–	–	18,706
Dormant Accounts Fund	–	33,500	(32,588)	–	912
	<u>1,026,296</u>	<u>33,500</u>	<u>(63,979)</u>	<u>–</u>	<u>995,817</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Belfast City Council	4,221	417	(417)	–	4,221
Princes' Trust	2,742	–	–	–	2,742
Capital Funds	743,806	–	(30,992)	–	712,814
Mountain Bike Trail	290,750	–	(2,937)	–	287,813
Tourism NI	8,301	10,405	–	–	18,706
Dormant Accounts Fund	–	–	–	–	–
	<u>1,049,820</u>	<u>10,822</u>	<u>(34,346)</u>	<u>–</u>	<u>1,026,296</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

27. Analysis of charitable funds *(continued)*

Transfers

The transfers between funds relate to the removal of the restriction over capital assets purchased with restricted funding in the Capital Funds, transfer of restricted depreciation previously held as unrestricted on the Capital Funds and also the transfer of funding on a number of projects that had been fully spent.

Restricted funds notes

Colin Glen is based on an interface in West Belfast in an area of social deprivation. It has a charitable status and operates as a social enterprise which makes it ideally placed to provide outreach work on behalf of departments and statutory agencies. It is also within the remit of the Trust to provide world class recreational facilities for local people and as such has a mission to deliver a master plan of capital projects which will see the transformation of the facilities at Colin Glen; creating jobs, improved social capital and inward economic investment.

BCC (Everybody Active)

This is to encourage targeted groups such as females, ethnic minorities and older people, into sport for a prolonged program of 12 weeks or more.

Urban Villages -Youth Programme

Aimed at providing a safe place and activities for young people ensuring that they are diverted away from possibly engaging in Anti-Social Behaviour.

Mountain Bike Trail

Funded by DAERA and Sport NI to provide excellent facilities for the participation in sport in a rural setting.

BCC - Get Into Golf

To encourage people to play Golf, which was experiencing a decline in numbers across the island.

Capital Funds

The capital fund is for property of Colin Glen which the Sport Council of Northern Ireland hold a charge over. The depreciation is released over the life of the asset.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

28. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Intangible assets	29,475	–	29,475
Tangible fixed assets	39,099	1,031,128	1,070,227
Investments	2	–	2
Current assets	213,080	23,577	236,657
Creditors less than 1 year	(121,109)	(58,182)	(179,291)
Creditors greater than 1 year	(25,969)	(706)	(26,675)
Net assets	134,578	995,817	1,130,395

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Intangible assets	–	–	–
Tangible fixed assets	51,513	1,050,064	1,101,577
Investments	2	–	2
Current assets	329,273	38,638	367,911
Creditors less than 1 year	(89,609)	(62,406)	(152,015)
Creditors greater than 1 year	(46,675)	–	(46,675)
Net assets	244,504	1,026,296	1,270,800

29. Corporation taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

30. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

31. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	230,155	(196,354)	33,801
Bank overdrafts	—	(1,229)	(1,229)
Debt due within one year	(19,992)	—	(19,992)
Debt due after one year	(46,675)	20,000	(26,675)
	<u>163,488</u>	<u>(177,583)</u>	<u>(14,095)</u>

32. Contingencies

A contingent liability exists to repay grants received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the letters of offer have been, or will be, complied with and no liability is expected.

33. Related parties

There were no related party transactions during the year.

COLIN GLEN TRUST

Northern Ireland - Charity number 103436

Annual report

COMPANY REGISTRATION NUMBER: NI026146
CHARITY REGISTRATION NUMBER: NIC103436

Colin Glen Trust
Company Limited by Guarantee
Financial Statements
31 March 2024

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Colin Glen Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Colin Glen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name	Colin Glen Trust
Charity registration number	NIC103436
Company registration number	NI026146
Principal office and registered office	163 Stewartstown Road Belfast Co. Antrim BT17 0HW

The trustees

Ms S Cavanagh	
Dr J Bradley	
Mr P Cunningham	
Mr M McDermott	
Mr P Raymond	
Mr P Walls	
Mr M Magil	(Appointed 27 April 2023)
Mr T O'Hara	(Appointed 27 April 2023)
Mr K Swail	(Appointed 4 June 2024)

Auditor	Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
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Structure, governance and management

Governing document

Colin Glen Trust is a company limited by Guarantee and not having share capital, governed by its Memorandum and Articles of Association dated October 1989. It is a registered Charity with the Charity Commission. Colin Glen have committed to reviewing their corporate governance. Having recently engaged Carson McDowell as the Trust's solicitors, one of the priority tasks will be for their team of experienced charity lawyers to review the governance structures for the Trust, providing advice and assistance to the Trust in its aim of improving the Charity's governance.

Colin Glen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

Appointment of trustees

Colin Glen completed a skills analysis for the board of Colin Glen Trust and Colin Glen Leisure and following a recruitment campaign we appointed an additional seven Directors.

This recruitment drive followed a review of the Memorandum and Articles of Association which were presented at the 33rd AGM. Carson McDowell, who undertook this work have now begun a review of the trading subsidiary, Colin Glen Leisure, focussing on its constitution and in particular its relationship with the charity.

Trustee induction and training

Having now strengthened the board and with the assistance of Carson McDowell, we will be implementing a programme of induction and training for the board members.

Organisation

The Board of Trustees administers the charity and aim to meet quarterly. A Chief Executive is appointed by the trustees to manage the day-to-day operation of the charity.

Colin Glen Trust operates two subsidiary companies, namely Colin Glen Landscapes and Colin Glen Leisure Ltd. It is a recognised, award winning social enterprise and is dedicated to improving the local area by improving the social capital. Colin Glen Trust works closely with neighbouring community & statutory organisations such as Belfast City Council, Colin Neighbourhood Partnership, Lenadoon Neighbourhood Partnership as well as government departments such as DAERA and Dept of Communities and their arms-length agencies such as Sport NI and NIEA. Trustees for the charity also operate as directors for the subsidiary companies.

Related parties and co-operation with other organisations

Trustees do not receive remuneration or other benefit from their work with the charity. Any connection between trustees of the charity with a supplier must be disclosed. In the current year no such related party transactions were reported.

Pay policy for senior staff

All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed as a note to the accounts.

Colin Glen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

To promote the conservation, protection and improvement of the natural environment and to develop and provide practical projects, facilities and amenities for recreation and leisure pursuits and to develop environmental education.

We aim to improve the use of the forest park by people of all ages and abilities. We utilise volunteers to assist with the maintenance of the park and the delivery of the leisure and educational activities. We work with the local community, police and statutory bodies to ensure the safety of the park.

Provision of recreational activities using natural and built resources. Provision of educational courses covering nature; environment; flora & fauna; local history; culture & folklore.

Achievements and performance

Trust

We had previously talked about a more level market following the post lockdown boom. Unfortunately we failed significantly to sustain our 2022-23 income levels and income dropped from £532k to £420K in Trust.

- Black Bull Run- reduced £5,000
- Total zipline income - reduced £33,000
- Mountain Adventure Package - reduced £13,000
- SKYTrek - reduced by £15,000
- Events - reduced £23,000

With no revenue grant available this was a significant hit which in turn lead an expenditure cutting exercise. We managed to reduce the overall expenditure by £180,000. A significant part of this was the reduction of wages and salaries by £50K. Despite the significant drop in income, the savings which we made meant an overall improvement on the 2022-23 loss.

Leisure

Sales for Leisure increased by £120,000 on the previous year and although cost of sales increased, the overall expenditure compared to the previous year was down by £50K. In 2022-23 Leisure finished with a loss of £19K but this was transformed into a surplus of £119,673. It would be our intention to gift this amount from Leisure to the Trust.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Financial review

The net fund balances at the year ended 31st March 2024 totalled £1,130,395 which comprised Restricted funds of £995,817 and unrestricted funds of £134,578. Incoming resources for the period of £572,972 were less, than the outgoing resources of £793,164 leaving a deficit of £220,192.

Colin Glen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review *(continued)*

Reserves policy and going concern

Due to decreasing sales and rising costs we do not have any cash reserves. We will implement a new strategy to ensure that by March 2025, we are in a better position. We will also require a larger overdraft facility to make larger payments such as insurance

Plans for future periods

During the year we developed a very strong relationship with a resort building organisation called Greenspan. It would be our intention to build an Adventure Golf facility at the golf course by Summer 2025 and also to develop a master plan for the forest park, including looking at a number of attractions which could be phased in over a 5-10 year period.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Colin Glen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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 was approved on 3 December 2024 and signed on behalf of the board of trustees by:



Ms S Cavanagh
Trustee

COLIN GLEN TRUST

Northern Ireland - Charity number 103436

Annual return

Colin Glen Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Colin Glen Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of Colin Glen Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

APB Ethical Standard - Provisions available for small entities

In common with many other organisations of a similar size and nature, the charity uses its auditors to prepare and assist with the preparation of their organisation's financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Colin Glen Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Colin Glen Trust *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Colin Glen Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Colin Glen Trust *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 30 to the financial statements.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Colin Glen Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Colin Glen Trust *(continued)*

Year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Colin Glen Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Colin Glen Trust *(continued)*

Year ended 31 March 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Colin Glen Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Colin Glen Trust *(continued)*

Year ended 31 March 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

3 December 2024

COLIN GLEN TRUST

Northern Ireland - Charity number 103436

Accounts

Colin Glen Trust

Company Limited by Guarantee

Consolidated Statement of Financial Activities (including consolidated income and expenditure account)

31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	80,398	—	80,398	194,878
Charitable activities	6	3,924	10,822	14,746	289,678
Other trading activities	7	1,100,280	—	1,100,280	1,264,260
Other income	8	—	—	—	—
Total income		<u>1,184,602</u>	<u>10,822</u>	<u>1,195,424</u>	<u>1,748,816</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	632,232	—	632,232	650,306
Expenditure on charitable activities	10/11	881,312	34,346	915,658	917,910
Total expenditure		<u>1,513,544</u>	<u>34,346</u>	<u>1,547,890</u>	<u>1,568,216</u>
Net income/(expenditure) and net movement in funds		<u>(328,942)</u>	<u>(23,524)</u>	<u>(352,466)</u>	<u>180,600</u>
Transfer		—	—	—	—
Reconciliation of funds					
Total funds brought forward		623,932	1,049,820	1,673,752	1,493,152
Total funds carried forward		<u>294,990</u>	<u>1,026,296</u>	<u>1,321,286</u>	<u>1,673,752</u>

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

Colin Glen Trust

Company Limited by Guarantee

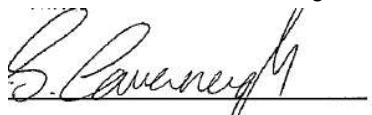
Consolidated Statement of Financial Position

31 March 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible fixed assets	16	2,070,467	2,198,111	1,101,577	1,208,380
Investments	17	—	—	2	2
Total fixed assets		2,070,467	2,198,111	1,101,579	1,208,382
Current assets					
Stocks		14,673	3,990	7,415	3,110
Debtors	18	110,630	159,907	210,128	271,516
Cash at bank and in hand		246,846	428,420	230,155	418,103
Total current assets		372,149	592,317	447,698	692,729
Creditors: amounts falling due within one year	19	241,295	272,126	152,015	217,760
Net current assets		130,854	320,191	295,683	474,969
Total assets less current liabilities		2,201,321	2,518,302	1,397,262	1,683,351
Creditors: amounts falling due after more than one year	20	880,035	844,550	46,675	-
Net assets		1,321,286	1,673,752	1,350,587	1,683,351
Funds of the charity					
Restricted funds		1,026,296	1,049,820	1,026,296	1,049,820
Unrestricted funds		294,990	623,932	324,291	633,531
	22	1,321,286	1,673,752	1,350,587	1,683,351

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

These financial statements were approved by the board of trustees and authorised for issue on 19 December 2023, and are signed on behalf of the board by:



Ms S Cavanagh
Trustee

Colin Glen Trust

Company Limited by Guarantee

Consolidated Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	(352,466)	180,606
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	129,089	109,175
Loss on disposal of tangible fixed assets		-
Capital Grant Release		-
Accrued Income	61,669	(19,591)
<i>Changes in:</i>		
Stocks	(10,683)	(2,928)
Trade and other debtors	2,847	(71,333)
Trade and other creditors	9,415	105,724
Cash generated from operations	(160,129)	301,653
Net cash used in operating activities	(160,129)	301,653
Cash flows from investing activities		
Purchase of tangible assets	(1,445)	(182,311)
Proceeds from sale of other investments	-	3,030
Net cash from investing activities	(1,445)	(179,281)
Cash flows from financing activities		
Proceeds from borrowings	(20,000)	(163,333)
Net cash from financing activities	(20,000)	(163,333)
Net (decrease)/increase in cash and cash equivalents	(181,574)	(40,961)
Cash and cash equivalents at beginning of year	428,420	469,381
Cash and cash equivalents at end of year	246,846	428,420

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 163 Stewartstown Road, Belfast, Co. Antrim, BT17 0HW.

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)), the Charities Act (Northern Ireland) 2008 and the Companies Act 2006.

Colin Glen Trust meets the definition of a public benefit entity under FRS 102.

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 were no material uncertainties about the group's ability to continue as a going concern. However, Colin Glen Leisure Limited included an Emphasis of Matter paragraph due to a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, due to net liabilities of £17,690. Colin Glen Landscapes also included an Emphasis of Matter paragraph due to a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern, due to net liabilities of £29,551.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Basis of accounting

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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)) and the Companies Act 2006.

Basis of consolidation

The consolidated financial statements comprise the Charity and its subsidiaries, Colin Glen Leisure Limited and Colin Glen Landscapes Limited. The results of the subsidiaries have been consolidated into the Statement of Financial Activities on the basis of net profit after transfers to the Charity.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Colin Glen Trust's depreciation policy changed from reducing balance method to straight line method from 1st April 2019.

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%/2% straight line
Plant and equipment	-	20% reducing balance/20% straight line from 2019/20
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	25% straight line

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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 charity 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.

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

Debt instruments are subsequently measured at amortised cost.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Colin Glen Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	611	611	2,519	2,519
Covenanted Donation	79,787	79,787	118,680	118,680
Grants				
JRS – reclaim re Covid 19	-	-	73,679	73,679
	<u>80,398</u>	<u>80,398</u>	<u>194,878</u>	<u>194,878</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gruffalo Merchandise	3,924	-	3,924
NI Charity Fund	-	-	-
Ulster Community Fund	-	10,405	10,405
UCIT Covid Funding	-	-	-
TNI Marketing Grant	-	-	-
Rural Tourism Capital Grant	-	417	417
NIEA Grant	-	-	-
Belfast City Council - Every Body Active	-	-	-
Belfast City Council	-	-	-
Princes' Trust	-	-	-
Community Fund Wellbeing & Mindfulness Trail	-	-	-
Safe Return Fund	-	-	-
	<u>3,924</u>	<u>10,822</u>	<u>14,746</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
2			
Gruffalo Merchandise	—	—	—
NI Charity Fund	—	—	—
Ulster Community Fund	—	—	—
UCIT Covid Funding	35,606	—	35,606
TNI Marketing Grant	—	24,924	24,924
Rural Tourism Capital Grant	—	25,701	25,701
NIEA Grant	—	150,000	150,000
Belfast City Council - Every Body Active	—	—	—
Belfast City Council	—	7,563	7,563
Princes' Trust	—	33,886	33,886
Community Fund Wellbeng & Mindfulness Trail	—	10,000	10,000
Safe Return Fund	—	1,998	1,998
	<u>35,606</u>	<u>254,072</u>	<u>289,678</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Shop income	20,451	20,451	26,425	26,425
Hall and office rental	4,333	4,333	4,300	4,300
Café Rental	2,411	2,411	2,701	2,701
EBA	—	—	23	23
Entrance fees	43,254	43,254	31,750	31,750
Skytrek	61,011	61,011	106,196	106,196
Archery	7,696	7,696	18,135	18,138
Catering	5,183	5,183	6,235	6,235
Santa sales	10,434	10,434	5,502	5,502
Laser tag	18,690	18,690	22,099	22,099
Transport	—	—	(3,681)	(3,681)
Gym 10	120	120	1,849	1,849
Vouchers	167	167	75	75
Transport	—	—	438	438
Party Catering Income	—	—	1,920	1,920
Vending machine sales	5,191	5,191	6,215	6,215
Mountain Adventure Package	74,917	74,917	71,745	71,745
River Adventure Package	2,350	2,350	2,200	2,200
Thrill Seekers	11,582	11,582	3,533	3,533
Alpine Coaster (BBR)	148,850	148,850	238,468	238,468
Zip Line (FFO)	111,724	111,724	88,810	88,810
Team games	4,250	4,250	4,700	4,700
Income from Trading Subsidiaries	567,666	567,666	624,622	624,622
	<u>1,100,280</u>	<u>1,100,280</u>	<u>1,264,260</u>	<u>1,264,260</u>

8. Other income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Insurance Claim	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Costs of other trading activities	44,864	44,864	63,326	63,326
- Shop costs				
Costs of trading subsidiaries	587,368	587,368	586,980	586,980
	<u>632,232</u>	<u>632,232</u>	<u>650,306</u>	<u>650,306</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Provision of recreational & educational activities	729,287	34,346	763,633
Support costs	152,025	-	152,025
	<u>881,312</u>	<u>34,346</u>	<u>915,658</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Provision of recreational & educational activities	527,227	241,055	768,282
Support costs	115,699	33,929	149,628
	<u>642,926</u>	<u>274,984</u>	<u>917,910</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Provision of recreational & educational activities	763,633	130,736	894,369	898,604
Governance costs	-	21,289	21,289	19,306
	<u>763,633</u>	<u>152,025</u>	<u>915,658</u>	<u>917,910</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Staff costs	109,626	109,626	114,490
General office	21,110	21,110	15,832
Governance costs	21,289	21,289	19,306
	<u>152,025</u>	<u>152,025</u>	<u>149,628</u>

The basis of allocation of support costs to activities is as follows:

- Staff costs: Staff time
- General office: Transactions
- Governance: Transactions
 - Finance costs: Transactions

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	129,089	109,175
Fees payable for the audit of the financial statements	<u>11,858</u>	<u>8,323</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Staff costs

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

	2023 £	2022 £
Wages and salaries	724,193	699,246
Social security costs	38,153	51,035
Employer contributions to pension plans	13,077	15,304
	<u>775,423</u>	<u>765,585</u>

The average head count of employees during the year was 17 (2022: 28).

The number of employees whose remuneration for the year fell within the following bands, were:

	2023 No.	2022 No.
£60,000 to £69,999		1
£80,000 to £89,999	1	

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 £87,441 (2022: £109,810).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible fixed assets - Group

	Freehold property £	Plant and Machinery £	Fixtures & Fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 April 2022	2,511,693	104,282	327,380	45,250	68,075	3,056,680
Additions	—	—	1,445	—	—	1,445
Disposals	—	—	—	—	—	—
At 31 March 2023	<u>2,511,693</u>	<u>104,282</u>	<u>328,825</u>	<u>45,250</u>	<u>68,075</u>	<u>3,058,125</u>
Depreciation						
At 1 April 2022	481,647	90,751	199,396	32,569	54,206	858,569
Charge for the year	31,627	13,428	58,854	11,312	13,868	129,089
Disposals	—	—	—	—	—	—
At 31 March 2023	<u>513,274</u>	<u>104,179</u>	<u>258,250</u>	<u>43,881</u>	<u>68,074</u>	<u>987,658</u>
Carrying amount						
At 31 March 2023	<u>1,998,419</u>	<u>103</u>	<u>70,575</u>	<u>1,369</u>	<u>1</u>	<u>2,070,467</u>
At 31 March 2022	2,030,046	13,531	127,984	12,681	13,869	2,198,111

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Tangible fixed assets – Parent Charity

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2022	1,314,496	40,847	272,583	45,250	68,075	1,741,251
Additions	–	–	–	–	–	–
Disposals	–	–	–	–	–	–
At 31 Mar 2023	<u>1,314,496</u>	<u>40,847</u>	<u>272,583</u>	<u>45,250</u>	<u>68,075</u>	<u>1,741,251</u>
Depreciation						
At 1 Apr 2022	245,495	31,659	168,942	32,569	54,206	532,871
Charge for the year	18,937	8,170	54,516	11,312	13,868	106,803
Disposals	–	–	–	–	–	–
At 31 Mar 2023	<u>264,432</u>	<u>39,829</u>	<u>223,458</u>	<u>43,881</u>	<u>68,074</u>	<u>639,674</u>
Carrying amount						
At 31 Mar 2023	<u>1,050,064</u>	<u>1,018</u>	<u>49,125</u>	<u>1,369</u>	<u>1</u>	<u>1,101,577</u>
At 31 Mar 2022	<u>1,069,001</u>	<u>9,188</u>	<u>103,641</u>	<u>12,681</u>	<u>13,869</u>	<u>1,208,380</u>

17. Investments - Charity

	Investments in Trading Subsidiaries £
Cost or valuation	
At 1 April 2022	2
Additions	–
At 31 March 2023	<u>2</u>
Impairment	
At 1 April 2022 and 31 March 2023	<u>–</u>
Carrying amount	
At 31 March 2023	<u>2</u>
At 31 March 2022	<u>2</u>

All investments shown above are held at valuation.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Investments - Parent Charity

The company is the sole member of Colin Glen Leisure Limited and Colin Glen Landscapes Limited. All companies are incorporated in Northern Ireland and are limited by guarantee. They are all considered to be subsidiary undertakings of Colin Glen Trust by virtue of the fact that the company is the owns 100% of the share capital of each subsidiary undertaking.

The additional information required in respect of the subsidiary undertakings of the company is given below:

Name	Colin Glen Leisure Limited	Colin Glen Landscapes Limited
Country of Incorporation	Northern Ireland	Northern Ireland
Shares in issue:	Limited by Shares	Limited by Guarantee
Company number:	NI028995	NI047806
Principal activity:	Leisure Activities	Grounds Maintenance
Status:	Trading Company	Trading Company
Charity number:	N/A	N/A
Aggregate reserves at 31 March 2023	£256	(£29,557)
Surplus/(deficit) for the year ended 31 March 2023	(£19,702)	£nil

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	21,453	25,180	4,761	19,008
Amounts owed by group undertakings	—	—	132,310	118,680
Prepayments and accrued income	73,057	73,057	73,057	124,513
Other debtors	16,120	10,214	-	9,315
	<u>110,630</u>	<u>159,907</u>	<u>210,128</u>	<u>271,516</u>

19. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans and overdrafts	19,992	86,667	19,992	19,992
Trade creditors	136,271	141,239	88,596	105,087
Accruals and deferred income	26,735	16,522	26,735	16,522
Social security and other taxes	31,155	19,724	14,287	8,843
Other creditors	27,142	7,974	2,405	641
	<u>241,295</u>	<u>272,126</u>	<u>152,015</u>	<u>151,085</u>

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans and overdrafts	<u>880,035</u>	<u>844,550</u>	<u>46,675</u>	<u>66,675</u>

21. 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 £13,077 (2022: £15,304).

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Unrestricted funds	633,531	616,936	(926,176)	-	324,291
Trading subsidiary funds	(9,599)	567,666	(587,368)	-	(29,301)
Unrestricted funds	<u>623,932</u>	<u>1,184,602</u>	<u>(1,513,544)</u>	<u>-</u>	<u>294,990</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Unrestricted funds	467,949	870,122	(706,252)	1,712	633,531
Trading subsidiary funds	(47,241)	624,622	(586,980)	-	(9,599)
Unrestricted funds	<u>420,708</u>	<u>1,494,744</u>	<u>(1,293,232)</u>	<u>1,712</u>	<u>623,932</u>

Restricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Belfast City Council	4,221	417	(417)	-	4,221
EBA	-	-	-	-	-
Princes' Trust	2,742	-	-	-	2,742
Capital Funds	743,806	-	(30,992)	-	712,814
Urban Villages	-	-	-	-	-
Mountain Bike Trail	290,750	-	(2,937)	-	287,813
Tourism NI	8,301	10,405	-	-	18,706
BCC - Covid Recovery	-	-	-	-	-
Safe return	-	-	-	-	-
DAERA	-	-	-	-	-
Community Fund	-	-	-	-	-
Rural Tourism Capital Grant	-	-	-	-	-
	<u>1,049,820</u>	<u>10,822</u>	<u>(34,346)</u>	<u>-</u>	<u>1,026,296</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds *(continued)*

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Belfast City Council	4,221	—	—	—	
EBA	(234)	—	—	234	
Princes' Trust	24	33,886	(31,168)	—	2,742
Capital Funds	774,798	—	(30,992)	—	743,806
Urban Villages	(52)	—	—	52	
Mountain Bike Trail	293,687	—	(2,937)	—	290,750
Tourism NI	—	24,924	(16,623)	—	8,301
BCC - Covid Recovery	—	7,563	(7,563)	—	—
Safe return	—	1,998	—	(1,998)	—
DAERA	—	150,000	(150,000)	—	—
Community Fund	—	10,000	(10,000)	—	—
Rural Tourism Capital Grant	—	25,701	(25,701)	—	—
	<u>1,072,444</u>	<u>254,072</u>	<u>(274,984)</u>	<u>(1,712)</u>	<u>1,049,820</u>

Transfers

The transfers between funds relate to the removal of the restriction over capital assets purchased with restricted funding in the Capital Funds, transfer of restricted depreciation previously held as unrestricted on the Capital Funds and also the transfer of funding on the a number of projects that had been fully spent.

Restricted funds notes

Colin Glen is based on an interface in West Belfast in an area of social deprivation. It has a charitable status and operates as a social enterprise which makes it ideally placed to provide outreach work on behalf of departments and statutory agencies. It is also within the remit of the Trust to provide world class recreational facilities for local people and as such has a mission to deliver a master plan of capital projects which will see the transformation of the facilities at Colin Glen; creating jobs, improved social capital and inward economic investment.

BCC – Everybody Active

This is to encourage targeted groups such as females, ethnic minorities and older people, into sport for a prolonged program of 12 weeks or more.

Urban Villages – Youth Programme

Aimed at providing a safe place and activities for young people ensuring that they are diverted away from possibly engaging in Anti-Social Behaviour.

Mountain Bike Trail

Funded by DAERA and Sport NI to provide excellent facilities for the participation in sport in a rural setting.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

BCC – Get Into Golf

To encourage people to play Golf, which was experiencing a decline in numbers across the island.

Capital Funds

The capital fund is for the property of Colin Glen which the Sport Council of Northern Ireland hold a charge over. The depreciation is released over the life of the asset.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,020,403	1,050,064	2,070,467
Current assets	333,511	38,638	372,149
Creditors less than 1 year	(178,889)	(62,406)	(241,295)
Creditors greater than 1 year	(880,035)	-	(880,035)
Net assets	<u>294,990</u>	<u>1,026,296</u>	<u>1,321,286</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,129,110	1,069,001	2,198,111
Current assets	529,116	63,201	592,317
Creditors less than 1 year	(189,744)	(82,382)	(272,126)
Creditors greater than 1 year	(844,550)	-	(844,550)
Net assets	<u>623,932</u>	<u>1,049,820</u>	<u>1,673,752</u>

24. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

25. Taxation

The parent company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives. The trading subsidiaries have brought forward losses and therefore no tax liability has been incurred.

26. Related parties

There were no related party transactions incurred during the year or within the prior year.

COLIN GLEN TRUST

Northern Ireland - Charity number 103436

Annual report

Colin Glen Trust
Company Limited by Guarantee
Financial Statements
31 March 2023

Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Colin Glen Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Colin Glen Trust

Company Limited by Guarantee

Trustees Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Colin Glen Trust
Charity registration number	NIC103436
Company registration number	NI026146
Principal office and registered office	163 Stewartstown Road Belfast Co. Antrim BT17 0HW

The trustees

Mr D Raymond (Chairperson)	(Died 8 October 2022)
Mr T Attwood	(Resigned 28 March 2023)
Ms S Cavanagh	
Dr J Bradley	(Appointed 28 March 2023)
Mr P Cunningham	(Appointed 28 March 2023)
Mr M McDermott	(Appointed 28 March 2023)
Mr P Raymond	(Appointed 28 March 2023)
Mr P Walls	(Appointed 28 March 2023)
Mr M Magill	(Appointed 27 April 2023)
Mr T O'Hara	(Appointed 27 April 2023)

Auditor	Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
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Structure, governance and management

Governing document

Colin Glen Trust is a company limited by Guarantee and not having share capital, governed by its Memorandum and Articles of Association dated October 1989. It is a registered Charity with the Charity Commission. Colin Glen have committed to reviewing their corporate governance. Having recently engaged Carson McDowell as the Trust's solicitors, one of the priority tasks will be for their team of experienced charity lawyers to review the governance structures for the Trust, providing advice and assistance to the Trust in its aim of improving the Charity's governance.

Colin Glen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

Appointment of trustees

Colin Glen completed a skills analysis for the board of Colin Glen Trust and Colin Glen Leisure and following a recruitment campaign we appointed an additional seven Directors.

This recruitment drive followed a review of the Memorandum and Articles of Association which were presented at the 33rd AGM. Carson McDowell, who undertook this work have now begun a review of the trading subsidiary, Colin Glen Leisure, focussing on its constitution and in particular its relationship with the charity.

Trustee induction and training

Having now strengthened the board and with the assistance of Carson McDowell, we will be implementing a programme of induction and training for the board members.

Organisation

The Board of Trustees administers the charity and aim to meet quarterly. A Chief Executive is appointed by the trustees to manage the day-to-day operation of the charity.

Colin Glen Trust operates two subsidiary companies, namely Colin Glen Landscapes and Colin Glen Leisure Ltd. It is a recognised, award winning social enterprise and is dedicated to improving the local area by improving the social capital. Colin Glen Trust works closely with neighbouring community & statutory organisations such as Belfast City Council, Colin Neighbourhood Partnership, Lenadoon Neighbourhood Partnership as well as government departments such as DAERA and Dept of Communities and their arms-length agencies such as Sport NI and NIEA. Trustees for the charity also operate as directors for the subsidiary companies.

Related parties and co-operation with other organisations

Trustees do not receive remuneration or other benefit from their work with the charity. Any connection between trustees of the charity with a supplier must be disclosed. In the current year no such related party transactions were reported.

Pay policy for senior staff

All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed as a note to the accounts.

Risk management

This is under review and will be updated in 2023 as we move into post Covid era.

Colin Glen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

To promote the conservation, protection and improvement of the natural environment and to develop and provide practical projects, facilities and amenities for recreation and leisure pursuits and to develop environmental education.

We aim to improve the use of the forest park by people of all ages and abilities. We utilise volunteers to assist with the maintenance of the park and the delivery of the leisure and educational activities. We work with the local community, police and statutory bodies to ensure the safety of the park.

Provision of recreational activities using natural and built resources. Provision of educational courses covering nature; environment; flora & fauna; local history; culture & folklore.

Achievements and performance

From April 2022, we could see that the business was beginning to 'normalise'. The excitement of the new attractions had been heightened by the pent-up demand caused by the lockdowns during the previous years. The loss of this positivity as well as the downturn in the economy created a set of circumstances which had a negative impact on the company income.

Significantly, NIEA, decided to end all funding for the organisation and despite an urgent appeal to the NIEA CEO, we were unsuccessful in overturning this stance. The loss of £150,000 funding per year is of major concern and officers will need to explore all avenues to find financial assistance to support our move to become self sustaining.

During the previous year we had experienced unprecedented income levels. This significantly decreased during 22-23. Online gross sales:

- Black Bull Run - reduced from £268,000 to £165,000
- Driving Range - reduced from £197,000 to £116,000
- Golf Membership - reduced from £100,000 to £83,000

Despite this significant reduction in online sales we did achieve growth in a number of areas:

- Total zipline income - increased from £102,000 to £124,000 (due to addition of the River Rapid)
- Dome Covered Pitch - increased from £75,000 to £117,000
- Mountain Adventure Package - increased from £83,000 to £88,000

Financial review

The net fund balances at the year ended 31st March 2023 totalled £1,270,800 which comprised Restricted funds of £1,026,296 and unrestricted funds of £244,504. Incoming resources for the period of £547,971 were less than the outgoing resources of £960,522 leaving a deficit of £412,551.

Colin Glen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review *(continued)*

Reserves policy and going concern

Having lost all cash reserves during the pandemic lock downs, we have managed to rebuild a small level of cash reserves. At present the organisation is showing a healthy cash reserve but this includes £100,000 from the CBILs loan of £250,000 as well as payment due to a contractor for the Mountainbike track. We expect that with sustained, uninterrupted, trading we will be in a stronger position to build up our reserves.

Plans for future periods

Colin Glen Trust survived the affects of the Covid Pandemic and should be commended for doing so. With lockdowns coming and going and the widespread restrictions making it impossible for us to generate revenue for long periods of the financial year, we used the time wisely. By the time the summer of '21 arrived, we ensured that we were ready to welcome hundreds of thousands of visitors. With all restrictions having ended by July 21, by the end of August, a mere 2 months of operation, Colin Glen had welcomed over 110,000 paying customers, with over 20% coming from out of state. We had 45,000 uses of the Black Bull Run and 10,000 uses of the Forest Flyover. We had hosted 150 community groups, 790 football matches and had almost 400,000 golf balls hit using the Toptracer technology. We were delighted to have been given the opportunity to open the new attractions and see them being enjoyed by people from all over Ireland and beyond. Our new employees performed brilliantly and ensured that the customers all received excellent service. We had set our goal to become one of the most important visitor attractions in Belfast and the summer of '21 proved that we had become just that.

Our aim going forward will be to improve on how we deliver the products, add new products and new attractions and invest further into our sales and marketing effort. We are now in a competitive marketplace and we must ensure that our reputation for being innovative continues to grow. We have a broad range of new ideas, which we hope to either attract public sector funding or develop robust business cases and partnerships to deliver ourselves. Colin Glen Trust has not quite become self sufficient but is well on the way to achieving this major goal.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Colin Glen Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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 was approved on 19 December 2023 and signed on behalf of the board of trustees by:



Ms S Cavanagh
Trustee

COLIN GLEN TRUST

Northern Ireland - Charity number 103436

Annual return

Colin Glen Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Colin Glen Trust

Year ended 31 March 2023

Opinion

We have audited the financial statements of Colin Glen Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

APB Ethical Standard - Provisions available for small entities

In common with many other organisations of a similar size and nature, the charity uses its auditors to prepare and assist with the preparation of their organisation's financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Colin Glen Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Colin Glen Trust *(continued)*

Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Colin Glen Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Colin Glen Trust *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Colin Glen Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Colin Glen Trust *(continued)*

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

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Independent Auditor's Report to the Members of Colin Glen Trust *(continued)*

Year ended 31 March 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Independent Auditor's Report to the Members of Colin Glen Trust *(continued)*

Year ended 31 March 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
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Chartered accountants & statutory auditor
Causeway Tower
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BT2 8DN

19 December 2023