

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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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.

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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.

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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

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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.

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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