

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

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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

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#### 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

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##### 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

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##### 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**

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#### **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