

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		774,795	974,896
Creditors: amounts falling due after more than one year	24	810,982	823,171
Net assets/liabilities		<u>(36,187)</u>	<u>151,725</u>
Funds of the charity			
Unrestricted funds		(36,187)	151,725
Total funds	24	<u>(36,187)</u>	<u>151,725</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	(57,400)	(88,046)
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	(21,107)	(40,397)
Cash flows from financing activities		
Proceeds from borrowings	(66,197)	(18,771)
Net cash from financing activities	(66,197)	(18,771)
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	(46,301)	99,632

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.