

**Colin Glen Trust**  
**Company Limited by Guarantee**  
**Consolidated Financial Statements**  
**31 March 2025**

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 2025**

---

	<b>Page</b>
Trustees annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>8</b>
Consolidated statement of financial activities (including income and expenditure account)	<b>14</b>
Consolidated statement of financial position	<b>15</b>
Consolidated statement of cash flows	<b>17</b>
Notes to the financial statements	<b>18</b>

# Colin Glen Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

---

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 2025.

#### Reference and administrative details

<b>Registered charity name</b>	Colin Glen Trust
<b>Charity registration number</b>	NIC103436
<b>Company registration number</b>	NI026146
<b>Principal office and registered office</b>	163 Stewartstown Road Dunmurry Belfast BT17 0HW

#### The trustees

Mr K Swail (appointed 04/06/24)  
Ms S Cavanagh  
Dr J Bradley (resigned 02/09/25)  
Mr P Cunningham (resigned 5/4/24)  
Mr M McDermott  
Mr P Raymond  
Mr P Walls  
Mr M Magill (resigned 02/9/25)  
Mr T O'Hara

#### Auditor

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

# **Colin Glen Trust**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

---

#### **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.

##### ***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 last year.

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 reviewed 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, have implemented 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 2025

---

##### **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, leisure and environmental education.

We aim to improve access to and enjoyment of Colin Glen Forest Park by people of all ages and abilities. This is delivered through a broad programme of outdoor recreational activity, environmental education and community engagement, all within a managed and environmentally responsible setting.

We work in partnership with volunteers, community groups, statutory bodies and other stakeholders to support the safe operation, maintenance and enhancement of the park. Volunteers continue to play an important role in conservation activity, environmental management and educational delivery.

Educational provision includes activities and courses relating to the natural environment, biodiversity, local history, culture and folklore, alongside structured outdoor learning opportunities designed to support wellbeing and inclusion.

##### **Achievements and performance**

###### ***Trust***

During the year ended 31 March 2025, the Trust continued to operate in a challenging financial environment while maintaining delivery of its core charitable activities and public access to the park.

Visitor engagement remained strong, supported by the continued operation of park attractions and facilities delivered through the Trust's trading subsidiary. Throughout the year, the Trustees and senior management remained closely engaged in overseeing operational performance, safety, safeguarding and service quality, while maintaining a strong focus on financial discipline and risk management.

The Trust continued to deliver environmental, recreational and educational programmes supported by restricted funding, enabling charitable outcomes to be sustained despite pressure on unrestricted income. Relationships with statutory partners, funders and community stakeholders were actively maintained.

During the year, and continuing after the year end, management undertook a detailed review of staffing, shared services and cost allocation arrangements across the Trust and its trading subsidiary. This work was progressed to ensure that costs are attributed appropriately in line with operational benefit and reflects the Trustees' commitment to transparency, good governance and long-term sustainability.

###### ***Leisure***

Sales for Leisure increased by £73,314 on the previous year and overall expenditure increased in line with this by £97,850. In 2024-25 Leisure finished with a loss of £16K.

###### ***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 2025 totalled £1,086,065 which comprised Restricted funds of £967,541 and unrestricted funds of £118,524. Total incoming resources for the year amounted to £724,004 comprising unrestricted income of £686,504 and restricted income of

# Colin Glen Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

---

£37,500. Total expenditure for the year was £768,334 resulting in a net expenditure of £44,330 for the year.

The Trustees recognise that the unrestricted fund position reflects ongoing pressure on unrestricted income and the timing of income recognition within the group, rather than a reduction in trading activity.

Cashflow was monitored closely throughout the year, with expenditure carefully managed to prioritise essential operations, safety and charitable delivery. The Trustees and senior management continue to keep the Trust's financial position under active review.

#### ***Reserves policy and going concern***

The Trustees recognise the importance of maintaining adequate unrestricted reserves to support the ongoing operation of the Trust and to manage financial risk. At the year end, unrestricted reserves remained limited, and the Trust continues to operate within a financially constrained environment.

The Trustees have reviewed budgets, cashflow forecasts and funding assumptions and have taken steps to strengthen financial resilience, including improved cost allocation, continued engagement with funders and careful expenditure control.

Taking these factors into account and considering the ongoing support provided by the trading subsidiary, the Trustees believe that the Trust remains a going concern and have therefore prepared the financial statements on that basis.

#### **Plans for future periods**

Since the year end (March 2025), the Trust has experienced a significant change in its operating environment which has materially impacted its projected financial position. During the past several years, insurance claims affecting both high-risk adventure attractions and all other leisure activity, led to a change in the Trust's insurance position. As a consequence:

- Insurance premiums increased significantly;
- Certain activities were restricted or closed;
- The Zipline, Alpine Coaster and associated high-yield attractions ceased operation in July 2025

These attractions had historically generated the majority of the Trust's annual surplus. Their closure removed approximately £120,000 per annum of net contribution from the organisation's income base.

The loss of these income streams during the peak season and beyond, combined with continued inflationary pressures across utilities, staffing and compliance costs, created a projected structural deficit entering the winter of 2025-2026.

#### ***Social Enterprise Model***

For the four financial years preceding these events, the Trust operated successfully as a self-financing social enterprise.

Through commercial trading activity and leisure operations, the Trust generated sufficient surplus to:

- Maintain free public access to the 200-acre forest park;
- Deliver environmental stewardship;
- Support community engagement activities;
- Operate without direct recurring revenue subsidy from public sector bodies.

This model functioned without cost to the public purse during that period.

# Colin Glen Trust

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

---

The events described above represent a significant interruption to that established trading equilibrium.

#### ***Engagement with Funding Bodies***

Following the loss of peak income, the Trustees engaged extensively with relevant public sector bodies, including:

- The Northern Ireland Environment Agency (NIEA);
- The Department of Agriculture, Environment and Rural Affairs (DAERA);
- The Department for Communities (DfC);
- Belfast City Council
- Sport NI
- Elected representatives across parties.
- Third sector network and support organisations, CO3, SENI, NICVA, Work West

At the suggestion of the DAERA Minister Andrew Muir, an application was submitted to the NIEA Environment Fund seeking transitional revenue support. That application viewed positively throughout the process but was then not approved.

Further discussions were undertaken regarding potential subvention funding mechanisms and capital support opportunities. The Trust was placed on a contingency list for potential capital funding support from DfC, subject to departmental priorities and available resources.

At the date of signing these accounts, no confirmed revenue support has been secured.

#### ***Governance Response***

The Trustees have taken proactive steps to address the financial challenge, including:

- Commissioning updated cashflow forecasts;
- Reviewing staffing structures and overhead costs;
- Strengthening tenancy agreements and cost recovery mechanisms;
- Exploring licensing arrangements for high-risk attractions to reduce operational exposure;
- Developing a commercial sustainability strategy;
- Preparing a budget for 2026-2027 on a no-funding assumption.

The Trustees have also reviewed the Trust's risk register and contingency planning arrangements, including seeking professional advice regarding solvency and going concern obligations.

#### ***Going Concern***

The Trustees have prepared budget forecasts covering the financial year 2026-2027.

The forecasts incorporate:

- The continued closure or licensing of high-risk attractions;
- Full cost recovery across commercial tenancies;
- Implementation of modest parking contributions;
- Reduction of discretionary expenditure;
- Operational restructuring measures.

The Trustees recognise that the Trust's ability to continue as a going concern is dependent upon:

- Successful implementation of the identified commercial recovery measures; and/or
- Securing additional revenue support or capital restructuring.

While material uncertainty exists in relation to these matters, the Trustees believe that the actions available to the Trust provide a reasonable basis for the preparation of the financial statements on a going concern basis.

# Colin Glen Trust

## Company Limited by Guarantee

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

Year ended 31 March 2025

---

#### **Forward Strategy**

The Trust's forward strategy is centred on:

- Replacing lost surplus through commercially sustainable activity;
- Reducing direct exposure to high-risk operational models;
- Strengthening governance and financial discipline;
- Protecting free public access to the forest park;
- Ensuring long-term resilience.

The Trustees remain committed to operating responsibly, transparently, and in the best interests of the charity and its beneficiaries

#### **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 29 to the financial statements

#### **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 2025**

---

#### **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 10<sup>th</sup> March 2026 and signed on behalf of the board of trustees by:



Ms S Cavanagh  
Trustee