

COMPANY REGISTRATION NUMBER: NI026146
CHARITY REGISTRATION NUMBER: NIC103436

Colin Glen Trust
Company Limited by Guarantee
Financial Statements
31 March 2018



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

TUESDAY



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Colin Glen Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2018

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Colin Glen Trust

Company Limited by Guarantee

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

Year ended 31 March 2018

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 2018.

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

D McCallan
C M O'Hara
D Raymond (Chairperson)
J Palmer
T Attwood
S Cavanagh
J Neill

Auditor	Finegan Gibson Ltd Chartered accountant & 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 recently embarked on a project to improve the corporate governance of the organisation. We have appointed Edwards & Co, supported by Finegan Gibson Ltd, to review the existing governance and introduce a new corporate governance handbook.

Colin Glen Trust

Company Limited by Guarantee

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

Year ended 31 March 2018

Structure, governance and management *(continued)*

Appointment of trustees

Colin Glen has completed a skills analysis for the board of Colin Glen Trust and Colin Glen Leisure. Future appointments to the boards will be made against these required skills. Anyone meeting these criteria who is interested in taking up a position as a Trustees must be approved by the directors. Every person who wishes to become a Trustee must be proposed and seconded at the AGM. A member may withdraw at any time by giving 7 clear days' notice to the company.

Whilst we currently have adequate appointment measures and policies in place they will be reviewed under the corporate governance review and if necessary changed to improve robustness.

Trustee induction and training

This is being considered as part of the corporate governance review and will be updated in 2018.

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, Lisburn 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, although this will change as part of the review in that a separate board of directors will be set up for Colin Glen Leisure. The new Colin Glen Leisure Board will have representation from the Trustees of Colin Glen Trust.

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 within the next financial year.

Colin Glen Trust

Company Limited by Guarantee

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

Year ended 31 March 2018

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

Within the year 2017-18, Colin Glen achieved a number of significant milestones. DAERA and NIEA agreed to grant the Trust a long lease on both the forest park and the leisure site. It was agreed that this lease should be for 999 years meaning that after many years the Trust has secured significant tenure which will aide all future developments. As a result of this tenure status, Belfast City Council approved £2.5M capital funding through its Belfast Investment Fund. This money will be used to build a number of exciting and innovative projects such as a Top Tracer driving Range, a dome covered pitch, a 842m long zipline and (subject to match funding from DAERA Rural Tourism) an alpine toboggan. Many of these facilities are the first of their kind in Ireland and construction for them all, as well as ancillary facilities, will commence in the 2018-19 financial year. Part of an overall masterplan, the purpose of these developments, being phase one, is to ensure a sound financial footing for the organisation so as it can grow and thrive on an independent basis.

Financial review

The Trust is solely funded by the Northern Ireland Environment Agency and is aiming to achieve financial independence and self-sustainability. To this end we have and will continue to develop a number of revenue generating assets in Colin Glen Leisure Ltd and Colin Glen Landscapes. We also seek funding in the form of grants in order to implement capital and revenue programmes aimed at improving the social capital of the area.

The net fund balances at the year ended 31st March 2018 totalled £1,298,805 which comprised Restricted funds of £908,410 and unrestricted funds of £390,395. Incoming resources for the period of £685,943 exceeded the outgoing resources of £665,649 leaving a net profit of £20,294.

Reserves policy and going concern

The Trust is largely funded by Northern Ireland Environment Agency and is aiming to achieve financial independence and self-sustainability. To this end we have and will continue to develop a number of revenue generating assets in Colin Glen Trust and Colin Glen Leisure. We also seek funding in the form of grants in order to implement capital and revenue programmes aimed at improving the social capital of the area. At present the organisation does not possess cash reserves but it is our intention, once sustainability has been achieved, to set targets for growing sufficient cash reserves.

Colin Glen Trust

Company Limited by Guarantee

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

Year ended 31 March 2018

Plans for future periods

As well as the £2.5m being secured we anticipate that in the next financial year we will secure additional funding from DAERA's Rural Tourism fund as well as funding from Sport NI. This funding will allow us to deliver the aforementioned Alpine toboggan as well as a blue trail mountain bike track. The year ahead will be busy with the planning and procurement processes having to be navigated and delivered so as construction can take place and income can start to be generated.

Whilst NIEA have bought into the notion of CGT moving in the direction of becoming a sustainable organisation they are cognisant of the fact that the new developments will take some time and have moved to provide us with assurances that they will support us through the transition period; the extent of which is yet to be determined.

We have also engaged with other potential funders and over the next twelve months will move to secure additional funding for other elements of the master plan such as a new building. Urban Villages and Dept For Communities have both expressed an interest in supporting the plans moving forward and with the construction of the phase one elements due to take place in 18/19 there will be an increased pressure to not only become operational but also to provide a facility that reflects the new status of the organisation as a visitor destination.

It should be noted that CGT remains focussed on the protection of the environment and the provision of benefits to the local community. We remain committed to the development of young people through the delivery of a number of programmes, including the Princes Trust programme and we continue to provide training and development as well as diversionary activities in conjunction with local partner community organisations. Our short and medium term plans will see us putting in place the foundations that will allow us to grow and flourish for years to come.

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 2018

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.

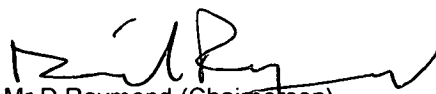
Small company provisions

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 10 December 2018 and signed on behalf of the board of trustees by:



Ms C M O'Hara
Trustee



Mr D Raymond (Chairperson)
Trustee

Colin Glen Trust

Company Limited by Guarantee

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

Year ended 31 March 2018

Opinion

We have audited the financial statements of Colin Glen Trust (the 'charity') for the year ended 31 March 2018 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 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.

Colin Glen Trust

Company Limited by Guarantee

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

Year ended 31 March 2018

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Colin Glen Trust

Company Limited by Guarantee

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

Year ended 31 March 2018

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.

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.

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.

Colin Glen Trust

Company Limited by Guarantee

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

Year ended 31 March 2018

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.

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.



Paul Dolan ACA (Senior Statutory Auditor)

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

10 December 2018

Colin Glen Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2018

		Unrestricted funds £	2018 Restricted funds £	Total funds £	2017 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	7,289	–	7,289	7,580
Charitable activities	6	209,886	246,028	455,914	356,314
Other trading activities	7	222,740	–	222,740	265,572
Other income	8	–	–	–	3,150
Total income		<u>439,915</u>	<u>246,028</u>	<u>685,943</u>	<u>632,616</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	9	148,171	–	148,171	135,727
Expenditure on charitable activities	10,11	217,022	299,559	516,581	588,708
Other expenditure	13	897	–	897	–
Total expenditure		<u>366,090</u>	<u>299,559</u>	<u>665,649</u>	<u>724,435</u>
Net income/(expenditure)		<u>73,825</u>	<u>(53,531)</u>	<u>20,294</u>	<u>(91,819)</u>
Transfers between funds		5,824	(5,824)	–	–
Net movement in funds		<u>79,649</u>	<u>(59,355)</u>	<u>20,294</u>	<u>(91,819)</u>
Reconciliation of funds					
Total funds brought forward		310,746	967,765	1,278,511	1,370,330
Total funds carried forward		<u>390,395</u>	<u>908,410</u>	<u>1,298,805</u>	<u>1,278,511</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 13 to 25 form part of these financial statements.

Colin Glen Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2018

		2018 £	2017 £
Fixed assets			
Tangible fixed assets	18	994,935	1,014,299
Investments	19	2	2
		<u>994,937</u>	<u>1,014,301</u>
Current assets			
Debtors	21	364,958	338,920
Cash at bank and in hand		55,586	31,585
		<u>420,544</u>	<u>370,505</u>
Creditors: amounts falling due within one year	22	116,676	106,295
Net current assets		<u>303,868</u>	<u>264,210</u>
Total assets less current liabilities		<u>1,298,805</u>	<u>1,278,511</u>
Net assets		<u>1,298,805</u>	<u>1,278,511</u>
Funds of the charity			
Restricted funds		908,410	967,765
Unrestricted funds		390,395	310,746
Total charity funds	24	<u>1,298,805</u>	<u>1,278,511</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 10 December 2018, and are signed on behalf of the board by:



Ms C M O'Hara
Trustee



Mr D Raymond (Chairperson)
Trustee

The notes on pages 13 to 26 form part of these financial statements.

Colin Glen Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2018

	2018 £	2017 £
Cash flows from operating activities		
Net income/(expenditure)	20,294	(91,819)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	50,176	47,739
Accrued income	(2,654)	–
<i>Changes in:</i>		
Trade and other debtors	(26,038)	(7,124)
Trade and other creditors	13,035	8,080
Cash generated from operations	54,813	(43,124)
Net cash from/(used in) operating activities	<u>54,813</u>	<u>(43,124)</u>
Cash flows from investing activities		
Purchase of tangible assets	(31,860)	(27,181)
Proceeds from sale of tangible assets	1,048	1,383
Net cash used in investing activities	<u>(30,812)</u>	<u>(25,798)</u>
Net increase/(decrease) in cash and cash equivalents	24,001	(68,922)
Cash and cash equivalents at beginning of year	31,585	100,507
Cash and cash equivalents at end of year	<u>55,586</u>	<u>31,585</u>

The notes on pages 13 to 26 form part of these financial statements.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The charity is 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 2018

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.

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.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

Depreciation

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:

Land and Buildings	- 1% straight line
Plant and equipment	- 20% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% reducing balance

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.

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.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

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.

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.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2018

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations	2,794	2,794	7,580	7,580
Sponsorship				
Sponsorship	4,495	4,495	—	—
	<u>7,289</u>	<u>7,289</u>	<u>7,580</u>	<u>7,580</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
NIEA Grant	192,520	—	192,520
Northern Ireland Housing Executive	—	27,500	27,500
TBUC - Department for Communities	—	94,310	94,310
Ropes Course Funding	—	—	—
Big Lottery - Youth Empowerment Project	—	—	—
Additional Funding	17,366	—	17,366
Urban Villages	—	11,890	11,890
Education Authority	—	—	—
Belfast City Council	—	42,358	42,358
Princes' Trust	—	60,043	60,043
Groundwork NI	—	—	—
Big Lottery - Feasibility Study	—	—	—
Todd's Leap	—	3,000	3,000
PCSP	—	3,594	3,594
Cooperative Ireland	—	3,333	3,333
	<u>209,886</u>	<u>246,028</u>	<u>455,914</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
NIEA Grant	100,000	—	100,000
Northern Ireland Housing Executive	—	—	—
TBUC - Department for Communities	—	—	—
Ropes Course Funding	—	240	240
Big Lottery - Youth Empowerment Project	—	100,000	100,000
Additional Funding	—	10,000	10,000
Urban Villages	—	27,477	27,477
Education Authority	—	8,947	8,947
Belfast City Council	—	40,222	40,222
Princes' Trust	—	53,197	53,197
Groundwork NI	—	8,935	8,935
Big Lottery - Feasibility Study	—	7,296	7,296
Todd's Leap	—	—	—
PCSP	—	—	—
Cooperative Ireland	—	—	—
	<u>100,000</u>	<u>256,314</u>	<u>356,314</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Shop income	8,465	8,465	12,684	12,684
Management charge	27,439	27,439	21,029	21,029
Hall and office rental	5,702	5,702	18,454	18,454
Entrance fees	22,830	22,830	31,473	31,473
Skytrek	80,322	80,322	85,680	85,680
Archery	7,217	7,217	5,255	5,255
Tipi Village	11,142	11,142	10,019	10,019
Catering	869	869	2,024	2,024
Santa sales	5,219	5,219	5,611	5,611
Bubble balls	459	459	11,776	11,776
Laser tag	13,356	13,356	17,863	17,863
Transport	5,605	5,605	4,413	4,413
Gym 10	8,762	8,762	8,348	8,348
Water activities	6,897	6,897	7,543	7,543
Mountain biking	3,581	3,581	8,645	8,645
Orienteering	4,122	4,122	3,089	3,089
Zorbing balls	52	52	—	—
Youth Programmes	13	13	2,267	2,267
Nerf Wars	—	—	600	600
Team games	10,688	10,688	8,799	8,799
	<u>222,740</u>	<u>222,740</u>	<u>265,572</u>	<u>265,572</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

8. Other income

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Other Income	—	—	3,150	3,150

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Insurance	4,020	4,020	4,287	4,287
Outdoor Costs	547	547	739	739
Laser Tag Costs	495	495	192	192
Team Games Costs	36	36	159	159
Archery Costs	40	40	237	237
Gym Costs	243	243	140	140
General expenses	1,579	1,579	1,373	1,373
Gruffalo merchandise	3,798	3,798	—	—
Ropes course costs	1,532	1,532	717	717
YEP - programme costs	131,664	131,664	123,256	123,256
Catering costs	2,544	2,544	2,800	2,800
Bubble ball costs	1,673	1,673	1,827	1,827
	<u>148,171</u>	<u>148,171</u>	<u>135,727</u>	<u>135,727</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Provision of recreational & educational activities	115,022	299,559	414,581
Support costs	102,000	—	102,000
	<u>217,022</u>	<u>299,559</u>	<u>516,581</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Provision of recreational & educational activities	142,430	321,384	463,814
Support costs	99,869	25,025	124,894
	<u>242,299</u>	<u>346,409</u>	<u>588,708</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Provision of recreational & educational activities	414,581	85,799	500,380	558,469
Governance costs	—	16,201	16,201	30,239
	<u>414,581</u>	<u>102,000</u>	<u>516,581</u>	<u>588,708</u>

12. Analysis of support costs

	Analysis of support costs	Total 2018	Total 2017
	£	£	£
Staff costs	70,539	70,539	81,653
General office	15,260	15,260	13,000
Finance costs	2,225	2,225	1,874
Governance costs	13,976	13,976	28,368
	<u>102,000</u>	<u>102,000</u>	<u>124,895</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. Other expenditure

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Loss on disposal of tangible fixed assets held for charity's own use	897	897	—	—

14. Net income/(expenditure)

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

	2018	2017
	£	£
Depreciation of tangible fixed assets	50,176	47,739
Loss on disposal of tangible fixed assets	<u>897</u>	<u>—</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

15. Auditors remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>3,541</u>	<u>3,337</u>

16. Staff costs

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

	2018	2017
	£	£
Wages and salaries	323,886	383,615
Social security costs	21,560	24,650
Employer contributions to pension plans	<u>7,251</u>	<u>1,543</u>
	<u>352,697</u>	<u>409,808</u>

The average head count of employees during the year was 26 (2017: 24).

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

	2018	2017
	No.	No.
£60,000 to £69,999	<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 £154,047 (2017: £151,724).

17. 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 2018

18. Tangible fixed assets

	Land and Buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Apr 2017	1,016,749	132,181	287,956	39,950	35,084	1,511,920
Additions	–	–	6,662	5,250	19,948	31,860
Disposals	–	–	–	(2,500)	–	(2,500)
At 31 Mar 2018	1,016,749	132,181	294,618	42,700	55,032	1,541,280
Depreciation						
At 1 Apr 2017	155,487	115,094	165,758	32,206	29,076	497,621
Charge for the year	17,227	3,417	20,740	2,220	6,572	50,176
Disposals	–	–	–	(1,452)	–	(1,452)
At 31 Mar 2018	172,714	118,511	186,498	32,974	35,648	546,345
Carrying amount						
At 31 Mar 2018	844,035	13,670	108,120	9,726	19,384	994,935
At 31 Mar 2017	861,262	17,087	122,198	7,744	6,008	1,014,299

The Trust signed a 999-year lease in August 2018. This lease has been agreed and signed by both parties and is currently with the land registry awaiting filing.

19. Investments

	Other investments £
Cost or valuation	
At 1 April 2017	2
Additions	–
At 31 March 2018	2
Impairment	
At 1 April 2017 and 31 March 2018	–
Carrying amount	
At 31 March 2018	2
At 31 March 2017	2

All investments shown above are held at cost.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

20. Investment entities

Subsidiaries and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Colin Glen Leisure, 163 Stewartstown Road, Belfast, BT17 0HW	Ordinary	100
Colin Glen Landscapes, 163 Stewartstown Road, Belfast, BT17 0HW	Limited by Guarantee	N/A

21. Debtors

	2018 £	2017 £
Trade debtors	33,753	21,692
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	291,576	279,227
Other debtors	39,629	38,001
	<u>364,958</u>	<u>338,920</u>

22. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	87,327	83,070
Social security and other taxes	6,197	9,688
Other creditors	23,152	13,537
	<u>116,676</u>	<u>106,295</u>

23. 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 £7,251 (2017: £1,543).

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
Unrestricted funds	<u>310,746</u>	<u>439,915</u>	<u>(366,090)</u>	<u>5,824</u>	<u>390,395</u>

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2017 £	Income £	Expenditure £	Transfers £	At 31 March 2018 £
Big Lottery - Youth Empowerment Project	21,497	–	(19,814)	–	1,683
Street Games	100	–	–	(100)	–
Belfast City Council	–	42,358	(42,419)	2,451	2,390
YJA	170	–	–	(170)	–
RBG	126	–	–	(126)	–
Now Project	402	–	–	(402)	–
Kids Together	7	–	–	(7)	–
Princes' Trust	–	60,043	(49,717)	(10,326)	–
Other Funders	10,000	–	(10,000)	–	–
Capital Funds	934,999	–	(31,440)	–	903,559
Department for Communities	–	94,310	(94,310)	–	–
Urban Villages	464	11,890	(15,210)	2,856	–
PCSP	–	3,594	(3,594)	–	–
Northern Ireland Housing Executive	–	27,500	(27,500)	–	–
Cooperation Ireland	–	3,333	(3,333)	–	–
Todd's Leap	–	3,000	(2,222)	–	778
	<u>967,765</u>	<u>246,028</u>	<u>(299,559)</u>	<u>(5,824)</u>	<u>908,410</u>

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	91,376	903,559	994,935
Investments	2	–	2
Current assets	415,693	4,851	420,544
Creditors less than 1 year	(116,676)	–	(116,676)
Net assets	<u>390,395</u>	<u>908,410</u>	<u>1,298,805</u>

26. Related parties

There were no related party transactions during the year.

27. Corporation Taxation

The Charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

Colin Glen Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

28. Post Balance Sheet Event

The Trust signed a 999-year lease in August 2018. This lease has been agreed and signed by both parties and is currently with the land registry awaiting filing. This lease transfers ownership of Colin Glen Forest Park and Colin Glen Golf Centre to Colin Glen Trust from the Department of Agriculture Environment and Rural Affairs. This lease was valued at £670,000 and will be recognised in the financial statement for the year ended 31 March 2019.