

Charity number: XR24869
Company number: NI026146

Colin Glen Trust
Trustees' report and financial statements
for the year ended 31 March 2014

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Colin Glen Trust

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Colin Glen Trust

Legal and administrative information

Charity number	XR24869	
Company registration number	NI026146	
Business address	163 Stewartstown Road Belfast Co. Antrim BT17 0HW	
Registered office	163 Stewartstown Road Belfast Co. Antrim BT17 0HW	
Trustees	Derek McCallen Charlene Marie O'Hara David Raymond Jenny Palmer Jonathon McCluggage Colin O'Neill Timothy Duffy Tim Attwood	Resigned 02/04/2014 Resigned 13/01/2014
Auditors	Finegan Gibson Ltd Highbridge House 23/25 High Street Belfast BT1 2AA	
Solicitors	Edwards & Co Hill Street Belfast BT1 2LA	

Colin Glen Trust

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2014

The trustees present their report and the financial statements for the year ended 31 March 2014. The trustees, who are also directors of Colin Glen Trust for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Formed in October 1989 with Memorandum and Articles of Association

Trust Limited by Guarantee

Trustees are nominated to the board and proposed/seconded at AGM

Colin Glen Trust is a registered charity and 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 and the Northern Ireland Environment Agency. Trustees for the charity also operate as directors for the subsidiary companies.

Objectives and activities

Objectives

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.

Activities

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

The Trust secured funding to improve the fencing at two main problem areas within the park. This provided mutual benefit to the park and its neighbouring residents who were experiencing ongoing problems with anti-social behaviour. The park was yet again awarded Green Flag status. The trust was also awarded grants to develop facilities within its leisure complex.

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 2014 totalled £1,268,107 which comprised Capital funds of £910,567, Restricted funds of £56,970 and unrestricted funds of £300,570.

Incoming resources for the period of £693,061 exceeded the outgoing resources of £405,049 leaving a net profit of £288,012.

Colin Glen Trust

Report of the trustees (incorporating the directors' report) for the year ended 31 March 2014

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Statement of trustees' responsibilities

The trustees (who are also directors of Colin Glen Trust for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Finegan Gibson Ltd are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Colin Glen Trust

**Report of the trustees (incorporating the directors' report)
for the year ended 31 March 2014**

On behalf of the board

David Raymond
Director

27 November 2014

A handwritten signature in black ink, appearing to read 'David Raymond', written in a cursive style.

Jonathon McCluggage
Director

A handwritten signature in black ink, appearing to read 'Jonathon McCluggage', written in a cursive style.

Colin Glen Trust

Independent auditor's report to the trustees of Colin Glen Trust

We have audited the financial statements of Colin Glen Trust for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also directors for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the information given in the Trustees' Annual Report is not consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Annual Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Colin Glen Trust

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31 March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the trustees' report is consistent with the financial statements.



.....
Paul Dolan ACA (Senior Statutory Auditor)
For and on behalf of Finegan Gibson Ltd
Chartered Accountants & Registered Auditors

27 November 2014

Highbridge House
23/25 High Street
Belfast

BT1 2AA

Colin Glen Trust

Statement of financial activities (incorporating the income and expenditure account)

For the year ended 31 March 2014

	Notes	Unrestricted funds £	Restricted funds £	Capital funds £	2014 Total £	2013 Total £
Incoming resources						
Incoming resources from generating funds:						
Voluntary income	2	175,000	153,339	261,045	589,384	256,266
Activities for generating funds	3	103,677	-	-	103,677	74,469
Other incoming resources	4	-	-	-	-	600,381
Total incoming resources		<u>278,677</u>	<u>153,339</u>	<u>261,045</u>	<u>693,061</u>	<u>931,116</u>
Resources expended						
Charitable activities		253,765	94,558	-	348,323	196,985
Governance costs	5	24,624	1,811	27,291	53,726	49,285
Total resources expended		<u>278,389</u>	<u>96,369</u>	<u>27,291</u>	<u>402,049</u>	<u>246,270</u>
Net incoming resources for the year /						
Net income for the year		288	56,970	233,754	291,012	684,846
Total funds brought forward		<u>303,282</u>	<u>-</u>	<u>676,813</u>	<u>980,095</u>	<u>295,249</u>
Total funds carried forward		<u>303,570</u>	<u>56,970</u>	<u>910,567</u>	<u>1,271,107</u>	<u>980,095</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

Colin Glen Trust

Balance sheet as at 31 March 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	10		1,007,181		727,086
Investments	11		2		2
			<u>1,007,183</u>		<u>727,088</u>
Current assets					
Stocks		1,232		-	
Debtors	12	377,390		391,892	
Cash at bank and in hand		74,743		106	
		<u>453,365</u>		<u>391,998</u>	
Creditors: amounts falling due within one year	13	(124,663)		(78,991)	
Net current assets			<u>328,702</u>		<u>313,007</u>
Total assets less current liabilities			1,335,885		1,040,095
Creditors: amounts falling due after more than one year	14		(60,000)		(60,000)
Accruals and deferred income	15		(4,778)		-
Net assets			<u>1,271,107</u>		<u>980,095</u>
Funds	16				
Capital funds			910,567		676,813
Restricted income funds			56,970		-
Unrestricted income funds			<u>303,570</u>		<u>303,282</u>
Total funds			<u>1,271,107</u>		<u>980,095</u>

The financial statements were approved by the board on 27 November 2014 and signed on its behalf by

David Raymond
Director



Jonathon McCluggage
Director



The notes on pages 9 to 15 form an integral part of these financial statements.

Colin Glen Trust

Notes to financial statements for the year ended 31 March 2014

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from the charity shop is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over 100 years
Plant and machinery	-	20% Reducing Balance
Fixtures, fittings and equipment	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Computer Equipment	-	25% Reducing Balance

Colin Glen Trust

Notes to financial statements for the year ended 31 March 2014

1.5. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

1.6. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7. Stock

Stock is valued at the lower of cost and net realisable value.

1.8. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

2. Voluntary income

	Unrestricted funds £	Restricted funds £	Capital funds £	2014 Total £	2013 Total £
NIEA Grant	175,000	-	-	175,000	174,997
Social Development Grant	-	-	-	-	81,269
Additional funding	-	3,950	-	3,950	-
Big Lottery funding	-	149,389	8,948	158,337	-
Belfast City Council	-	-	49,194	49,194	-
BIFFA	-	-	50,000	50,000	-
ALPHA	-	-	50,000	50,000	-
Lagan Rural Partnership	-	-	102,903	102,903	-
	<u>175,000</u>	<u>153,339</u>	<u>261,045</u>	<u>589,384</u>	<u>256,266</u>

3. Activities for generating funds

	Unrestricted funds £	2014 Total £	2013 Total £
Shop income	265	265	-
Management Charge	20,117	20,117	60,000
Hall and Office rental	5,418	5,418	3,983
Entrance fees	8,326	8,326	10,486
Skytrek	51,071	51,071	-
Archery	1,632	1,632	-
Tipi Village	2,229	2,229	-
Catering	1,381	1,381	-
Santa Sales	8,353	8,353	-
Bubble Balls	4,885	4,885	-
	<u>103,677</u>	<u>103,677</u>	<u>74,469</u>

Colin Glen Trust

Notes to financial statements for the year ended 31 March 2014

4. Other incoming resources

	2014 Total £	2013 Total £
Other income	-	2,993
Capital Grant Release	-	597,388
	<u>-</u>	<u>600,381</u>

In compliance with SORP 2005 the full amount of capital grants were released in the prior year.

5. Governance costs

	Unrestricted funds £	Restricted funds £	Capital funds £	2014 Total £	2013 Total £
Accountancy fees	-	-	-	-	3,450
Auditor remuneration	291	-	-	291	3,095
Legal & Professional Fees	(285)	-	-	(285)	5,332
Office equipment lease & I.T support	4,388	1,561	-	5,949	4,489
Bank Interest	7,266	250	-	7,516	705
Depreciation & impairment	12,964	-	27,291	40,255	32,214
	<u>24,624</u>	<u>1,811</u>	<u>27,291</u>	<u>53,726</u>	<u>49,285</u>

6. Net incoming resources for the year

	2014 £	2013 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	40,256	32,214
Auditors' remuneration	<u>291</u>	<u>3,095</u>

Colin Glen Trust

Notes to financial statements for the year ended 31 March 2014

7. Employees

Employment costs	2014 £	2013 £
Wages and salaries	273,343	161,105
Pension costs	4,350	4,191
	<u>277,693</u>	<u>165,296</u>

Number of employees

The number of employees (including the trustees) who earned more than £60,000 during the year was as follows:

	2014 Number	2013 Number
£60,001 to £70,000	<u>1</u>	<u>1</u>

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2014 Number	2013 Number
	<u>11</u>	<u>6</u>

8. Pension costs

The company operates a defined contribution pension scheme with Scottish Equitable in respect of two members of staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

	2014 £	2013 £
Pension charge	<u>4,350</u>	<u>4,191</u>

9. 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

Notes to financial statements for the year ended 31 March 2014

10. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Computer Equipment £	Total £
Cost						
At 1 April 2013	683,717	132,181	168,237	37,450	26,430	1,048,015
Additions	286,503	-	31,443	-	2,405	320,351
At 31 March 2014	<u>970,220</u>	<u>132,181</u>	<u>199,680</u>	<u>37,450</u>	<u>28,835</u>	<u>1,368,366</u>
Depreciation						
At 1 April 2013	94,990	89,566	97,719	18,260	20,394	320,929
Charge for the year	10,889	9,243	13,342	4,797	1,985	40,256
At 31 March 2014	<u>105,879</u>	<u>98,809</u>	<u>111,061</u>	<u>23,057</u>	<u>22,379</u>	<u>361,185</u>
Net book values						
At 31 March 2014	<u>864,341</u>	<u>33,372</u>	<u>88,619</u>	<u>14,393</u>	<u>6,456</u>	<u>1,007,181</u>
At 31 March 2013	<u>588,727</u>	<u>42,615</u>	<u>70,518</u>	<u>19,190</u>	<u>6,036</u>	<u>727,086</u>

Colin Glen Trust lease the land the buildings are situated on from NIEA. The lease agreement is currently under review.

11. Fixed asset investments

	Investments £	Total £
Valuation		
At 1 April 2013 and At 31 March 2014	<u>2</u>	<u>2</u>
Historical cost as at 31 March 2014	<u>2</u>	<u>2</u>

Colin Glen Trust hold investments in Colin Glen Leisure and Colin Glen Landscapes.
All fixed asset investments are held within the United Kingdom.

12. Debtors

	2014 £	2013 £
Trade debtors	15,056	2,039
Amounts due from subsidiary and associated undertakings	347,070	353,155
Other debtors	15,264	36,698
	<u>377,390</u>	<u>391,892</u>

Colin Glen Trust

Notes to financial statements for the year ended 31 March 2014

13. Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank overdraft	-	586
Bank loan	19,870	-
Pension	50	48
Trade creditors	93,175	52,480
Other taxes and social security	4,809	3,695
Other creditors	882	1,904
Accruals and deferred income	5,877	20,278
	<u>124,663</u>	<u>78,991</u>

14. Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Bank loan	<u>60,000</u>	<u>60,000</u>

Colin Glen Trust received a loan of £80,000 from Golfing Union of Ireland. The loan is repayable by 20 equal installments of £5,000 in six monthly intervals.

15. Accruals and deferred income

	2014	2013
	£	£
Government grants		
At 1 April 2013	-	(597,388)
Released in year	-	597,388
At 31 March 2014	<u>-</u>	<u>-</u>
Deferred income		
Increase in year	(4,778)	-
At 31 March 2014	<u>(4,778)</u>	<u>-</u>

Colin Glen Trust

Notes to financial statements for the year ended 31 March 2014

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Capital funds £	Total funds £
Fund balances at 31 March 2014 as represented by:				
Tangible fixed assets	96,614	-	910,567	1,007,181
Investment assets	2	-	-	2
Current assets	396,395	56,970	-	453,365
Current liabilities	(12,766)	-	-	(12,766)
Long-term liabilities	(64,778)	-	-	(64,778)
	<u>415,467</u>	<u>56,970</u>	<u>910,567</u>	<u>1,383,004</u>

17. Unrestricted funds

	At 1 April 2013 £	Incoming resources £	Outgoing resources £	At 31 March 2014 £
Unrestricted Fund	<u>303,282</u>	<u>278,677</u>	<u>(278,389)</u>	<u>303,570</u>

18. Restricted funds

	At 1 April 2013 £	Incoming resources £	Outgoing resources £	At 31 March 2014 £
Big Lottery	-	149,389	(96,369)	53,020
Street Games	-	1,167	-	1,167
Belfast City Council	-	1,000	-	1,000
YJA	-	500	-	500
PcsP	-	983	-	983
PCNI	-	300	-	300
	<u>-</u>	<u>153,339</u>	<u>(96,369)</u>	<u>56,970</u>

19. Capital funds

	At 1 April 2013 £	Incoming resources £	Outgoing resources £	At 31 March 2014 £
Capital Funds	<u>676,813</u>	<u>261,045</u>	<u>(27,291)</u>	<u>910,567</u>