

THE COLOMA TRUST

**Company Limited by Guarantee
Registered Charity**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015

**Charity Registration Number 1136025
Company Number 7106329**

THE COLOMA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number 1136025
Company Number 7106329

Directors/Trustees Mr Crispian Collins
Sister Felicé Anne Bowker Wright
Rev Martin Ashcroft
Mrs Anne Dixon
Mr Malcolm Dudson
Miss Mary Griffin (appointed 04/09/2015)
Mr Ronald Huggett
Mrs Geraldine Davies (resigned 30/06/2015)

Company Secretary Mr Ronald Huggett

Chief Executive Officer Mrs Maureen Martin

Registered Office The Convent
Layhams Road
West Wickham
Kent
BR4 9QJ

Chartered Accountant D.J. Clark FCA, DChA
1st Floor, Church House
61 College Road
Bromley, BR1 1WA

Bankers The Royal Bank of Scotland
London City Office
PO Box 412
62/63 Threadneedle Street
London
EC2R 8LA

Solicitors Stone King
13 Queen Square
Bath, BA1 2HJ

Governing Document Memorandum and Articles of Association of the company as incorporated on 16 December 2009.

THE COLOMA TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

The trustees, who are the trustees of The Coloma Trust, present their report and financial statements for the year ended 31 December 2015.

The registered name of the charity and company is The Coloma Trust.

OBJECTIVES AND ACTIVITIES

The Coloma Trust was incorporated on 16 December 2009 with the objects of:

For the public benefit to:

- *Promote and provide for the promotion of education*
- *Advance such charitable purposes which advance the religious and other charitable work for the time being carried on by The Daughters of Mary and Joseph.*

It is intended that the Trust's principal activity will be the support of the Quest Academy - Coloma Trust, an academy in South Croydon for boys and girls aged 11 to 18; The Archbishop Lanfranc Academy-Coloma Trust also a co-educational institution and any other such educational institutions, including Primary Schools, as they may, from time to time, agree to support at the request of the Department for Education (DfE) or a school's Board of Governors.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The trustees are satisfied that, since both the academies which are sponsored by the Trust are community schools, the Charity fulfils the requirements regarding public benefit. Government analysis of the performance in both institutions indicates that the 'value added' is amongst the highest in the London Borough of Croydon. Both academies are situated in or close to areas of considerable social deprivation.

STRUCTURE AND GOVERNANCE

The Board of Trustees/Directors is responsible for the overall strategy of the charity and sets the annual strategic objectives. The number of trustees shall, when complete, consist of at least five (but unless otherwise determined by special resolution) shall not exceed nine. One-third of the Trustees must retire at each first trustee meeting with those longest in office retiring first and the choice between any of equal service being made by the drawing lots. A retiring trustee shall be eligible for re-election for consecutive periods not exceeding in aggregate nine years from the date of original appointment. New trustees are appointed by the existing trustees subject to the approval of the trustees of the Daughters of Mary and Joseph in accordance with the Memorandum and Articles approved by the DfE.

Two of the trustees sit on the Boards of Governors of each of the Academies. All the trustees receive all minutes of the meetings of the Boards of Governors. The trustees normally meet three times per annum in one of the Academies. Regular reports are made to the trustees by each of the principals and the CEO of the Coloma Trust. The present CEO is also the Executive Principal of the Quest Academy and is responsible for the Finance and Premises of each establishment thus freeing their respective Principals to concentrate on raising the standards of Teaching and Learning. This is the structure recommended by the DfE for failing schools which are sponsored by outstanding schools.

KEY MANAGEMENT

The Trustees consider that the key management of the material assets of the Charity is undertaken by themselves and the Trust's CEO. Neither the trustees nor the CEO receive any remuneration from the Trust.

THE COLOMA TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND PERFORMANCE DURING THE YEAR

The Quest Academy - Coloma Trust

The concerns of the trustees over the continued delay in the completion of the new building for the Quest Academy were somewhat diminished by the handover of the new building for occupation in September 2014 but the demolition and landscaping of the site still remained largely untouched. When demolition recommenced, it was again halted by the uncovering of further amounts of asbestos that had not been revealed in previous surveys of the site. A protracted legal process then ensued to establish liability for the removal of the asbestos. Eventually, the local authority agreed to accept financial responsibility for its removal and demolition work recommenced. The landscaping and bridge construction are still ongoing and completion is forecast for end of October 2016.

Students at The Quest Academy have achieved a 100% pass rate at A Levels. Nearly 75% of all grades were A* to C and 33% were A* to B. Quest's Head Boy achieved A*, A and B (Economics, German and History) and will go on to study PPE at Durham University, part of the Russell Group of universities. In his speech at a school function for parents he said, "I want to thank the school. I came here 4 years ago from Germany and couldn't speak a word of English. The school has really made me who I am today. Without the support of Mr Crofts and the teachers here, I never could have come so far. It's a wonderful school."

These results come just weeks after Quest was judged as 'Good' by Ofsted. In March of this year Quest also received two awards from the Good Schools Guide and was recognised as being in the top 12% of English Sixth Forms for Value Added.

THE QUEST ACADEMY GCSE RESULTS AUGUST 2015



Sports Day
Summer
2015



Tara Nelson, who is also a talented pianist, achieved 8 A*s, 2As at GCSE, a B in AS Maths and a Distinction at Level 2 BTEC. Natalia Rojas achieved 3 A*s, 5As and 3Bs whilst Mohamed Mohamud achieved 3 A*s, 4As and 3Bs and Ayesha Shah achieved 3 A*s, 4As, 4Bs and a Distinction.

Tara said, "I'm really happy with all my results and I'd like to thank all my teachers for supporting me and being willing to put in the extra work to help me achieve all of them."

THE COLOMA TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

STRATEGIC REPORT (continued)

PRINCIPAL ACTIVITIES (continued)

Nicky Morgan MP, Secretary of State for Education visited The Quest Academy on Thursday 5th February, along with Croydon Central MP, Gavin Barwell. The visitors took a tour of the Academy and were clearly impressed by what they saw. Nicky Morgan said, "I come to schools like this and I see brilliance." She went on to tell a newspaper reporter, "It's been brilliant to see the classes and the enthusiasm of the teachers and the students. It's been brilliant!"



The Archbishop Lanfranc Academy-Coloma Trust

Fortunately, the new building at the Archbishop Lanfranc Academy is on schedule to be completed by September 2017. This is a former landfill site and the £32 million project funded by the DfE includes a nursery school within the Academy site. Archbishop Lanfranc has strong links with the local community and the Trust is anxious for this tradition to be continued so that the building will continue to serve some three thousand people from the neighbourhood who regularly share the Academy facilities during the year.

The trustees would like to pay tribute to the dedication and hard work of governors, staff and students of both Academies in realising such high levels of achievement.

FINANCIAL REVIEW

The Coloma Trust became financially active during the year. Prior to 2015, it had held fund of £300k on behalf of the two academies which it sponsors pending clarification of the purposes to which monies could be put. Thus, apart from the initial capital of the Trust of £100, it had no income nor held any funds of its own. In 2015, the status of the monies was clarified and these are now reflected, where appropriate as the income/funds of the Trust. Of this, £215k has now been reflected as income in the financial statements for 2015. The balance of £85k continues to be held for a third party as it potentially relates to the provision of support to a primary school. As no such project has been agreed, the funds are considered still not to be for use entirely at the discretion of the trustees and therefore continue to be shown as held for a third party. A further £238k was received from the DfE in the year. Thus total income for the year, recognised/received was £453k.

During the year, £300k was transferred to Coloma Convent Girls' School, through which most of the Trust's support of the two academies is channelled, as a contribution to the costs of refurbishing of The Archbishop Lanfranc Academy-Coloma Trust (TALACT).

The net result for the year was a surplus of income over expenditure of nearly £152k which has been added to reserves and carried forward to future periods. Of this sum, £65k is restricted to particular purposes within the objects of the charity; details of restricted funds are set out in the notes to the financial statements.

THE COLOMA TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

STRATEGIC REPORT (continued)

RESERVES POLICY

At the end of the year reserves stood at £152k, including restricted funds of £65k. The funds will be used at the discretion of the trustees to support the two sponsored academies and any other projects that they may undertake in conjunction with the DfE. The trustees consider the funds to be adequate but not excessive for the future needs of the Trust.

CONNECTED CHARITIES

The Coloma Trust has been established as a joint initiative between the Daughters of Mary and Joseph (registered charity number 232421) and the Coloma Convent Girls' School, a Voluntary Aided Catholic Comprehensive Girls' School. The Coloma Trust with Coloma Convent Girls' School is the sponsor of the Quest Academy-Coloma Trust and the Archbishop Lanfranc Academy-Coloma Trust.

As noted above, the Trust makes contributions to the Coloma Convent Girls' School in recognition of the considerable management time and administrative support that the academies have received from the senior management team and staff of Coloma Convent Girls' School. Details of the sums paid are set out in the notes to the financial statements.

RISK REVIEW

The Trustees have considered the major risks to which the Charity is exposed. Every effort is made to mitigate those risks.

GOING CONCERN

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

PLANS FOR THE FUTURE

The trustees will continue to monitor the progress of the Academies via regular reports received at Trustees' meetings where the Principals and Executive Principal are normally invited to attend. The Chairs of Governors are also invited to attend on an ad hoc basis. Recommendations and suggestions to the Governing Body will normally be made in writing after discussions in this forum as has been done in 2015.

The trustees will also endeavour to identify a suitable grant-making body with a view to securing an endowment for the Academies but experience has shown that it will be very difficult.

THE COLOMA TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of The Coloma Trust 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 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 judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Report including the Strategic Report was approved by the Board and signed on their behalf on

27 September 2016 by:

By order of the board

Sr Felicé Wright dmj
Director/Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE COLOMA TRUST

FOR THE YEAR ENDED 31 DECEMBER 2015

I report on the accounts of the company for the year ended 31 December 2015, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D.J. Clark FCA, DChA
Chartered Accountant

1st Floor
Church House
61 College Road
Bromley
BR1 3QG

27 September 2016

THE COLOMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Unrestricted £	Restricted £	2015 Total £	2014 Total £
INCOME					
Donations, legacies and grants	1	75,000	378,000	453,000	-
Other		-	-	-	-
		<u>75,000</u>	<u>378,000</u>	<u>453,000</u>	<u>-</u>
EXPENDITURE					
Expenditure on charitable activities	2	1,200	300,000	301,200	-
		<u>1,200</u>	<u>300,000</u>	<u>301,200</u>	<u>-</u>
Net Income (expenditure)		73,800	78,000	151,800	-
Transfers between funds		13,000	(13,000)	-	-
		<u>86,800</u>	<u>65,000</u>	<u>151,800</u>	<u>-</u>
Funds at 1 January 2015		100	-	100	100
Funds at 31 December 2015		<u><u>£86,900</u></u>	<u><u>£65,000</u></u>	<u><u>£151,900</u></u>	<u><u>£100</u></u>

The notes form part of these financial statements.

No summary income and expenditure account has been prepared because the information it would contain is given in the above statement.

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

THE COLOMA TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	£	2015	£	£	2014	£
CURRENT ASSETS							
Debtors			-			-	
Cash at bank and in hand		238,100			300,100		
		<u>238,100</u>			<u>300,100</u>		
CURRENT LIABILITIES							
Creditors: Amounts falling due within one year	5	(86,200)			(300,000)		
NET CURRENT ASSETS				151,900			100
NET ASSETS				<u>£151,900</u>			<u>£100</u>
FUNDS							
Unrestricted				86,900			100
Restricted				65,000			-
Unrestricted Funds				<u>£151,900</u>			<u>£100</u>

The notes form part of these financial statements.

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 27 September 2016 and signed on their behalf by

Sr Felicé Wright dmj
Director/Trustee

THE COLOMA TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Net movement in funds (as per the Statement of Financial Activities)	151,800	-
Adjustments for		
Release of provision for sums held on behalf of third parties	(215,000)	-
	<u>(63,200)</u>	<u>-</u>
(Increase)/ Decrease in debtors	-	-
(Decrease)/Increase in creditors	1,200	-
	<u>1,200</u>	<u>-</u>
Net cash provided by/(used in) operating activities & Change in cash and cash equivalents in year	(62,000)	-
Cash and cash equivalents at 1 January 2015	300,100	300,100
Cash and cash equivalents at 31 December 2015	<u>£238,100</u>	<u>£300,100</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>£238,100</u>	<u>£300,100</u>

THE COLOMA TRUST

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2015

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) and the Companies Act 2006.

The Coloma Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE COLOMA TRUST

ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants which the donor has specified are to be solely used for particular areas of the Trust's work or for specific projects being undertaken by the Trust.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs associated with attracting income and the costs of trading for fundraising purposes
- Expenditure on charitable activities includes the costs of educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs relate to those functions that assist the work of the charity but do not directly relate to particular charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities.

These costs are allocated between cost of raising funds and expenditure on charitable activities on the basis of estimated usage.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Legal status of the Trust

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

THE COLOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. DONATIONS, LEGACIES AND GRANTS

	Unrestricted £	Restricted £	2015 Total £	2014 Total £
Grants received from Department for Education				
Received in year	23,000	215,000	238,000	-
Release of provision against sums held for third parties	52,000	163,000	215,000	-
	<u>£75,000</u>	<u>£378,000</u>	<u>£453,000</u>	<u>£-</u>

2. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2015 £	2014 £
Contribution to the costs of Coloma Convent Girls' School for refurbishment of The Archbishop Lanfranc Academy-Coloma Trust(TALACT)	300,000	-
Governance costs - Accountancy and independent examination fees (inc. VAT)	1,200	-
	<u>£301,200</u>	<u>£-</u>
	2015 £	2014 £
Included in expenditure are:		
Fees paid to Independent Examiner:		
Independent Examination - included in Governance costs	600	-
Accountancy services - included in Support costs	600	-
	<u>£1,200</u>	<u>£-</u>

No trustee received any form of remuneration (2014: Nil) and there was no reimbursement to trustees for expenditure incurred on behalf of the charity.

3. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis solely comprises the trustees and the CEO of the Trust. The total remuneration of (including taxable benefits but excluding employer's pension contributions) of the trustees and key management personnel was nil (2014: nil).

The Coloma Trust works with the Coloma Convent Girls' School and the Daughters of Mary and Joseph as a joint initiative. The Chief Executive Officer of the Coloma Trust is the Head of the School. Contributions were made to the Coloma Convent Girls' School from the Trust's funds during the year in respect of refurbishment of TALACT.

	2015 £	2014 £
Contributions paid	<u>£300,000</u>	<u>£-</u>

THE COLOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2015

4. TAXATION

The Coloma Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the exemptions available to registered charities.

5. CREDITORS

	2015 £	2014 £
Accruals and deferred income	1,200	-
Held on behalf of third parties	85,000	300,000
	<u>£86,200</u>	<u>£300,000</u>

6. RESTRICTED FUNDS

	Balance at start of year £	Net Incoming/ (outgoing) Resources £	Released in year £	Balance at end of year £
Archbishop Lanfranc Academy Project Environmental Improvement Capital Grant	<u>£-</u>	<u>£78,000</u>	<u>£(13,000)</u>	<u>£65,000</u>

The Secretary of State for Education agreed to provide a capital grant to the Coloma Trust under S.14 of the Education Act 2002.

The grant must be used only for the purposes of establishing the Archbishop Lanfranc Academy project and in particular to meet the costs of works under the Environmental Improvement Capital Grant scheme. During the year, £13k was transferred from restricted to unrestricted funds as the conditions to which the funds had been subject had been met.

The above funds are all held within Cash at bank and in hand at the end of the year.