

THE COLOMA TRUST

**Company Limited by Guarantee
Registered Charity**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2018

**Charity Registration Number 1136025
Company Number 7106329**

THE COLOMA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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 Mr Ronald Huggett
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Company Secretary	Mr Ronald Huggett
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Chief Executive Officer Resigned on the 31 st December 2018	Mrs Jackie Johnson
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Registered Office	The Convent Layhams Road West Wickham Kent BR4 9QJ
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Bankers	The Royal Bank of Scotland London City Office PO Box 412 62/63 Threadneedle Street London EC2R 8LA
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Solicitors	Stone King 13 Queen Square Bath, BA1 2HJ
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Governing Document	Memorandum and Articles of Association of the company as incorporated on 16 December 2009.
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THE COLOMA TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees, who are the trustees of The Coloma Trust, present their report and financial statements for the year ended 31 December 2018.

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 academy in Croydon 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.

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. The trustees receive no remuneration from the Trust. The CEO is remunerated by the two academies from the management fee as agreed by the accounting officers and Boards of Governors.

THE COLOMA TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

STRATEGIC REPORT

REVIEW OF ACTIVITIES AND PERFORMANCE DURING THE YEAR

The Quest Academy - Coloma Trust

Students at The Quest Academy, have achieved another set of excellent GCSE results. 60% of students achieved at least five GCSE passes (Grades 9 – 4). Over a third of all students had a Grade 5 or better in both English and Maths (5% up on last year) and 15% of all grades in Maths were Grade 7 or better. In total, 75% of students passed (Grade 4 or above) English and 63% in Maths. On the basis of these results, the Academy expects to report an excellent Progress 8 score of 0.25%, which for the 4th year in a row (and ever since P8 was introduced) that Quest has delivered progress results above the national average.

Over a third of all grades achieved at A Level by students at The Quest Academy were A* A or B. In Maths, 64% were

A*, A or B and in History, 60% of all grades were the top three possible.

The Coloma Trust, since its inception in 2009, has functioned as an umbrella trust, working closely with Coloma Convent Girls School to transmit its vision and values to the academies sponsored by the Trust.

In 2018, The Quest Academy was again graded good by OFSTED, and also achieved the best academic results in its history so far. The Trust therefore felt the time has come to re-broker the sponsorship agreement to enable Quest to become part of an appropriate Multiple Academy Trust (MAT) structure which will secure its future in terms of pupil numbers, financial viability and curriculum and staffing opportunities. Following a re-brokering exercise, a decision was agreed for the Academy for it to become part of the Collegiate Trust from the 1st June 2018.

The Coloma Trust has been delighted to accompany the governors, staff and students of the Quest Academy on their journey to its success and wishes them well in the future.

The Archbishop Lanfranc Academy-Coloma Trust (TALACT)

The Archbishop Lanfranc Academy continues to uphold its vision “*to be an outstanding learning community where together we learn to know, to do, and to live together*” The Academy prides itself on being a truly diverse and welcoming Academy with a genuinely international perspective, whilst also being at the heart of the local community, with excellent transport links, via tram or bus, students are able to travel easily.

The nursery school on the Academy site was rated as good by Ofsted. and continues to thrive. This is a valuable asset for the local community and the staff.

Archbishop Lanfranc has strong links with the local community who also use the new facilities.

The Academy is rated good by Ofsted. Again, with the success that Lanfranc has achieved to date, it was felt by the Trust that future progress would be best achieved with the help of a different Sponsor. The re-broker exercise continued during 2018 (see also future plans).

THE COLOMA TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

FINANCIAL REVIEW

Income for the year amounted to £75k consisting of a release of a provision against monies formerly treated as held on trust for a third party. The trustees have received confirmation that no repayment of the monies is now required and as a consequence, the provision is no longer necessary. In 2017, no income was received.

Expenditure amounted to £2k and consisted of administrative expenses incurred in the running of the Trust's charitable activities. In 2017 expenditure amounted to £121k comprising reimbursement of costs incurred by the Coloma Girls' School amounting to £118k and administrative expenses of £3k.

The result for the year was a surplus of £73k (2017: deficit of £121k) on restricted funds which was met from reserves accumulated from previous years' surpluses.

RESERVES POLICY

At the end of the year reserves stood at just under £100k. Of this, nearly £25k relates to restricted funds in the form of Pre-Opening grants in respect of TALACT. The trustees are exploring how best to utilise these funds and are awaiting confirmation that all outstanding invoices have been paid.

CONNECTED CHARITIES

The Coloma Trust was established as a joint initiative between the English Region of the Daughters of Mary and Joseph and the Coloma Convent Girls' School, a Voluntary Aided Catholic Comprehensive Girls School. The Coloma Trust with Coloma Convent Girls' School was the original sponsor of the Quest Academy-Coloma Trust and the Archbishop Lanfranc Academy-Coloma Trust.

As noted above, in 2017 the Trust made contributions to the Coloma Convent Girls' School for the refurbishment of The Archbishop Lanfranc Academy – Coloma Trust (TALACT). Details of the sums paid are set out in the notes to the financial statements.

Since 5th January 2017, the English Region of the Daughters of Mary and Joseph has become a CIO (with registered charity number 1171001).

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 Lanfranc Academy.

Following the re-brokering exercise for the Lanfranc Academy it was agreed that it would be moved to the Bec Trust from the 22nd March 2019.

Now that the trustees have received clarification as to how funds are to be utilised (see Financial Review above), they will seek to pay away the remaining assets of the charity to the relevant academies once all costs and liabilities have been settled. They will then consider dissolving the charity as it will have served its purpose.

THE COLOMA TRUST

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

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

23 September 2019 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 2018**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2018.

Responsibilities and basis of the report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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
Kent
BR1 3QG

23 September 2019

THE COLOMA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted £	Restricted £	2018 Total £	2017 Total £
INCOME					
Donations, legacies and grants	1	75,000	-	75,000	-
EXPENDITURE					
Expenditure on charitable activities	2	-	1,934	1,934	121,291
Other		-	-	-	-
		-	1,934	1,934	121,291
Net Income/(Expenditure)		75,000	(1,934)	73,066	(121,291)
Transfers between funds		-	-	-	-
		75,000	(1,934)	73,066	(121,291)
Funds at 1 January 2018		100	26,538	26,638	147,929
Funds at 31 December 2018		£75,100	£24,604	£99,704	£26,638

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 2018

	Notes	£	2018	£	£	2017	£
CURRENT ASSETS							
Debtors		-			-		
Cash at bank and in hand		101,282			209,605		
		<u>101,282</u>			<u>209,605</u>		
CURRENT LIABILITIES							
Creditors: Amounts falling due within one year	5	(1,578)			(182,967)		
NET CURRENT ASSETS				99,704			26,638
NET ASSETS				<u>£99,704</u>			<u>£26,638</u>
FUNDS							
Unrestricted				75,100			100
Restricted				24,604			26,538
				<u>£99,704</u>			<u>£26,638</u>

The notes form part of these financial statements.

For the year ended 31 December 2018 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 Companies 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 and in accordance with FRS102 SORP.

Approved by the Trustees on 23 September 2019 and signed on their behalf by

Sr Felicé Wright dmj
Director/Trustee

THE COLOMA TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Net movement in funds (as per the Statement of Financial Activities)	73,066	(121,291)
Adjustments for		
Release of provision for sums held on behalf of third parties	-	-
(Decrease)/Increase in creditors	(181,389)	93,996
Net cash (used in) operating activities & Change in cash and cash equivalents in year	(108,323)	(27,295)
Cash and cash equivalents at 1 January 2018	209,605	236,900
Cash and cash equivalents at 31 December 2018	£101,282	£209,605
	2018 £	2017 £
Analysis of cash and cash equivalents		
Cash at bank and in hand	£101,282	£209,605

THE COLOMA TRUST

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Income

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 2018

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 2018

1. DONATIONS, LEGACIES AND GRANTS

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Grants received from Department for Education				
Received in year	-	-	-	-
Release of provision against sums held on behalf of third parties	75,000	-	75,000	-
	<u>£75,000</u>	<u>£-</u>	<u>£75,000</u>	<u>£-</u>
Year ended 31 December 2017	<u>£-</u>	<u>£-</u>	<u>£-</u>	

2. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Reimbursement of costs incurred by Coloma Convent Girls School	-	-	-	118,261
Other Support Costs	-	1,934	1,934	3,030
	<u>£-</u>	<u>£1,934</u>	<u>£1,934</u>	<u>£121,291</u>
Year ended 31 December 2017	<u>£-</u>	<u>£121,291</u>	<u>£121,291</u>	

No trustee received any form of remuneration (2017: 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 (2017: 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. Reimbursements of costs were made to the Coloma Convent Girls School from the Trust's funds during 2017, in respect of the management time incurred in pursuing the Trust's aims.

	2018 £	2017 £
Contributions paid	<u>£-</u>	<u>£118,261</u>

THE COLOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2018 £	2017 £
Accruals and deferred income	1,578	107,967
Held on behalf of third parties	-	75,000
	<u>£1,578</u>	<u>£182,967</u>

6. RESTRICTED FUNDS

	Balance at start of year £	Net Incoming/ (outgoing) Resources £	Balance at end of year £
Current Year			
TALACT - Pre-Opening Grant	<u>26,538</u>	<u>(1,934)</u>	<u>24,604</u>
Prior Year			
TALACT - Pre-Opening Grant	<u>147,829</u>	<u>(121,291)</u>	<u>26,538</u>

Pre-Opening Grant

The Department for Education provided a pre-opening grant to the Coloma Trust in respect of the Archbishop Lanfranc Academy – Coloma Trust (TALACT) which has not been fully utilised or the terms of the grant fully met. This grant is therefore carried forward as a restricted fund.

The fund was entirely held within Cash at Bank and In Hand at the end of each year.

THE COLOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2018

6. STATEMENT OF FINANCIAL ACTIVITIES – PRIOR YEAR

	Unrestricted £	Restricted £	2017 Total £
INCOME			
Donations, legacies and grants	-	-	-
	<hr/>	<hr/>	<hr/>
EXPENDITURE			
Expenditure on charitable activities	-	121,291	121,291
	<hr/>	<hr/>	<hr/>
	-	121,291	121,291
	<hr/>	<hr/>	<hr/>
Net Income (expenditure)	-	(121,291)	(121,291)
Transfers between funds	-	-	-
	<hr/>	<hr/>	<hr/>
	-	(121,291)	(121,291)
Funds at 1 January 2017	100	147,829	147,929
	<hr/>	<hr/>	<hr/>
Funds at 31 December 2017	£100	£26,538	£26,638
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