

# QUO VADIS TRUST

England & Wales · Charity number 1116196

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">05876659</a>
Registered	2006-09-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Quo Vadis Trust  
92 Brownhill Road  
London  
SE6 2EW

**Phone** 02087784546

**Email** [info@qvt.org.uk](mailto:info@qvt.org.uk)

**Website** [www.qvt.org.uk](http://www.qvt.org.uk)

## Activities

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**Objects:** (3.) THE PROVISION OF SUPPORTED RESIDENTIAL ACCOMMODATION PEOPLE IN LONDON WHOSE ABILITY TO SELF DETERMINE AND TO LIVE INDEPENDENTLY MAY BE ADVERSELY AFFECTED BY STRESS RELATED ILLNESS OR DISABILITY AND WHOSE CIRCUMSTANCES REQUIRE RELIEF FROM POVERTY AND SICKNESS THROUGH CONVALESCENCE AND RESPITE CARE.

**Activities:** The charity provides housing and housing related support & services to individuals with stress related or mental health problems. The charity works closely with health and social care agencies to provide a range of accomodation and support services. Users influence the development of appropriate services to meet their needs according to beliefs and preferences.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing
- **Who:** People With Disabilities

## Geography

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- Bexley
- Croydon
- Lewisham

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,215,807	£7,973,628	£4,147,616	92
2024-03-31	£6,511,953	£5,999,004	£3,905,437	85
2023-03-31	£5,758,220	£5,156,635	£3,392,488	72
2022-03-31	£5,250,854	£4,772,222	£2,763,736	50
2021-03-31	£4,197,945	£3,862,909	£2,285,104	46

## Trustees

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Name	Role	Appointed
Dwayne Quincy Stone		2022-07-25
Freda Akyaa Cobbina		2022-07-25
Jessica Penketh		2026-06-01
Michael Victor Peters		2022-02-28
Winston Charles Cain		2022-07-25

**QUO VADIS TRUST**

England & Wales - Charity number 1116196

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# Accounts

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# **QUO VADIS TRUST**

**Company Registration No: 05876659**  
**Charity Registration No: 1116196**  
**Regulator of Social Housing No: 4703**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2025**

**QUO VADIS TRUST**  
**Report of the Board**  
**For the year ended 31 March 2025**

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## Trustee Report for the year ended 31<sup>st</sup> March 2025

Company Registration No: 05876659

Charity Registration No: 1116196

Regulator of Social Housing No: 4703

### **Legal and Administrative Details**

Quo Vadis Trust (“QVT” or “the Trust”) is a registered charity and a registered provider of social housing, serving vulnerable adults in Greater London. The Company was formed on 14 July 2006 and took over the assets, liabilities, and operations of Quo Vadis, a charitable trust, from 6 April 2007.

**Registered Office:** 92 Brownhill Road, Catford, London SE6 2EW

### **Professional Advisors:**

- **Auditors:** Moore Kingston Smith LLP, 9 Appold Street, London EC2A 2AP
- **Bankers:** Lloyds Bank, 3rd Floor, 25 Gresham Street, London EC2V 7HN

### **Directors/Trustees (served during 2024–25):**

- Michael Peters (Chair)
- Dr Susan Upton (resigned 20 February 2023)
- Harish Jani (resigned 27 November 2024)
- Phil Clark (resigned 30 September 2025)
- Winston Caine
- Fredda Cobbina
- Dwayne Quincy-Stone

## Trustee Report for the year ended 31<sup>st</sup> March 2025

### **OBJECTS AND PRINCIPAL ACTIVITIES**

Quo Vadis Trust is an award-winning housing association and charity based in Greater London. We provide supported accommodation to adults over 18 who are unable to fulfil their life ambitions due to personal barriers and vulnerabilities. Our service delivery is tailored to individual needs, supporting recovery and maximising independence to enhance each individual's quality of life.

### **REVIEW OF THE YEAR**

During the year to March 2025, the Board of Trustees continued to support and oversee the work of QVT in South London. The Board maintained regular reviews through formal meetings and consultations, with trustee-led subcommittees on audit, regulation, and governance meeting at least quarterly. The diversity of experience on the Board has been invaluable in providing guidance and governance, ensuring a successful year for QVT.

Our strategy continues to focus on:

1. Expertise and high-level service provision
2. Diversification of services and funding
3. Holistic client intervention

QVT's portfolio ranges from 24-hour high-needs support to low-support assisted living. We work closely with local authorities and community partners, aiming to provide high-quality, safe, and supportive accommodation. During the year, QVT continued to operate two care homes and invested in improving the quality of its housing stock. At 31 March 2025, QVT managed 247 general and supported housing units and 18 care home units—a total of 265 units (an increase of 41 units). The Board remains committed to expanding and enhancing the Trust's accommodation offer to meet growing community needs.

## Trustee Report for the year ended 31<sup>st</sup> March 2025

### **Performance and Achievements**

QVT continues to work with associates and partners across a wide range of services. We are proud to have retained our “A Great Place to Work” accreditation and to have fostered a culture of diversity, inclusion, and pride among staff and residents. Staff engagement and development have remained a priority, with ongoing training and refresher programmes for both staff and trustees.

Operational KPIs, including occupancy rates and maintenance response times, were regularly reviewed and published. QVT maintained strong relationships with local councils, health partners, and stakeholders, and continued to encourage pride and ownership among staff and residents.

### **Service Delivery and Impact**

QVT supported a significant number of clients across its pathways, including mental health, learning disabilities, and rough sleeper pathways. Our approach is person-centred, focusing on positive move-ons, community integration, and long-term wellbeing. The Trust benefited from grant funding, including the National Lottery Community Fund, which enabled the continuation of in-house counselling and specialist support projects. Volunteer engagement remained strong, and QVT continued to develop its volunteer programme to enhance service delivery.

### **Property and Portfolio Development**

QVT’s strategy for the year included ongoing investment in its property portfolio. The Trust completed improvements to several properties, ensuring compliance with regulatory standards and enhancing the quality of accommodation. The Board supported the management team in identifying and vetting new properties, with a focus on sustainability and value for money.

### **Governance Safeguarding and risk management**

The Board ensured compliance with all legal, regulatory, and code of governance requirements. QVT’s governance structure is built around its articles of association, and the Board invests in ongoing training for trustees. Safeguarding remains a top priority. QVT’s robust safeguarding policy and procedures are

## Trustee Report for the year ended 31<sup>st</sup> March 2025

reviewed annually or when relevant legislative changes occur. Safeguarding is embedded in the Trust's culture, with mandatory training for all staff and trustees. The Board regularly reviews the Trust's risk register, ensuring that financial, operational, and reputational risks are identified and managed appropriately.

### Financial Review

QVT delivered a strong financial performance in 2024–25, despite sector-wide challenges.

This was achieved through careful financial planning, rigorous cost controls, and the diversification of income streams. The Trust continued to prioritise the efficient use of resources, ensuring that operational delivery was maintained at a high standard while meeting all regulatory and compliance obligations.

	2025	2024
Turnover	8,193,993	6,492,690
Operating Costs	-7,868,742	-5,883,425
Operating Surplus	325,251	609,265
Surplus on Ordinary Activities	242,179	512,949
Unrestricted Reserves	4,110,911	3,901,946
Restricted Reserves	36,705	3,491
Cash at Bank and in Hand	1,387,100	1,537,298
Staff Numbers	115	85
Staff Costs	3,517,071	2,700,235
Capital Investments	544,472	105,828

## Trustee Report for the year ended 31<sup>st</sup> March 2025

Loan Repayments and Interest	310,815	313,367
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Turnover increased from £6,492,690 in 2024 to £8,193,993 in 2025, reflecting growth in operational activities. Operating costs rose to £7,868,742 in 2025 compared to £5,883,425 in the previous year, resulting in an operating surplus of £325,251 for 2025, down from £609,265 in 2024.

The surplus on ordinary activities decreased to £242,179 in 2025 from £512,949 in 2024. Unrestricted reserves stood at £4,110,911 at the end of

2025, an increase from £3,901,946 in 2024, while restricted reserves rose to £36,705 from £3,491. Cash at bank and in hand was £1,387,100 at year end, slightly lower than the previous year's £1,537,298.

Staff numbers increased notably, from 85 in 2024 to 115 in 2025, corresponding with an increase in staff costs, which rose from £2,700,235 to £3,517,071. Capital investment also grew significantly to £544,472 in 2025, compared to £105,828 in 2024. Loan repayments and interest remained relatively stable year on year, at £310,815 for 2025 and £313,367 for 2024.

The Trust maintained a policy of solvency and met all obligations on its lease portfolio. Surplus cash flow was used to service loans and capital repayments. QVT continues to maintain sufficient liquidity to meet its commitments and invest in service improvements.

### Key Performance Indicators

The following table outlines the Trust's performance against key operational targets across all four quarters of the year. These indicators reflect the organisation's focus on maintaining high standards of service delivery, compliance, and resident engagement

	Target	Q1	Q2	Q3	Q4
Clients with current Support Plan	100%	95%	94%	96%	93%
Clients with current Risk Assessment	100%	98%	95%	96%	98%
Room Checks Completed	100%	99%	92%	93%	94%
Keyword sessions completed	100%	98%	91%	95%	93%

## Trustee Report for the year ended 31<sup>st</sup> March 2025

Number of Goals completed	220	70%	86%	128%	154%
House Meetings	100%	101%	103%	100%	103%

### Operations

During the reporting period, QVT made significant progress in expanding its accommodation provision, increasing the number of available units from 196 to 247. The Trust welcomed 148 new clients, and in total, provided support to 320 individuals. Outcomes for clients included 37 moving on to social housing and 28 securing private rented accommodation. Additionally, 32 clients demonstrated progress toward independent living by stepping down from QVT support.

### People & Culture

QVT's commitment to developing and supporting its team is reflected in staffing figures for the year. A total of 148 team members were engaged, with 21 departing during the period. The Trust supported the professional advancement of staff, recognising 5 promotions, while 16 team members commenced new professional qualifications and 3 successfully completed their respective programmes.

### Client Development

Volunteer involvement and student placements remained integral to QVT's service delivery, with 45 participants contributing an impressive 3,188 hours. Engagement in client development programmes was strong, with clients attending a total of 903 sessions. Group therapy continued to play a vital role, supporting 195 participants. In-house counselling services were offered in 227 sessions, with 198 attended by clients, underlining QVT's commitment to comprehensive wellbeing and support.

### RESERVES POLICY

The Board's reserves policy ensures that QVT maintains adequate unrestricted and designated reserves to support ongoing operations, future maintenance, and major repairs. At 31 March 2025, unrestricted reserves stood at £4.1m, with designated reserves for future maintenance and major works. Restricted

## Trustee Report for the year ended 31<sup>st</sup> March 2025

reserves are held for specific projects and are used in accordance with donor requirements.

### **FUTURE PLANS**

Looking ahead, QVT's strategy is to continue providing the highest quality accommodation possible, actively reshaping its property portfolio, and acquiring new properties to meet the evolving needs of the community. The Board is committed to supporting the management team in these activities, providing oversight and guidance as needed. The Trust will continue to invest in staff development, service innovation, and partnership working, ensuring that QVT remains resilient and responsive in a challenging environment.

### **AUDITOR'S OPINION**

The independent auditors, Moore Kingston Smith LLP, issued an unqualified opinion:

- The accounts give a true and fair view.
- No material misstatements or irregularities were found.
- The Trust is a going concern.

### **BOARD APPROVAL**

By order of the Board  
Michael Peters (Chair)  
Date: 17/11/2025

Signed by:  
  
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# **QUO VADIS TRUST**

## **Independent Auditors' Report to the Members**

### **For the year ended 31 March 2025**

#### **Opinion**

We have audited the financial statements of Quo Vadis Trust for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, 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 Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2025, and of its incoming resources and application of resources, 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 Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, and the Statement of Recommended Practice for registered social housing providers 2018.

#### **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 financial statements section of our report. We are independent of the association 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 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board members with respect to going concern are described in the relevant sections of this report.

#### **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 Board members 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.

# **QUO VADIS TRUST**

## **Independent Auditors' Report to the Members**

### **For the year ended 31 March 2025**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 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.

#### **Responsibilities of Board members**

As explained more fully in the Board responsibilities statement, the Board members 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 Board members 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 Board members are responsible for assessing the charitable company'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 Board members either intend to liquidate the association 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, and the Statement of Recommended Practice for registered social housing providers 2018, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

# **QUO VADIS TRUST**

## **Independent Auditors' Report to the Members**

### **For the year ended 31 March 2025**

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.
- Conclude on the appropriateness of the Board members' 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 association'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 association 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.

#### **Use of our report**

This report is made solely to the association's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's Board 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 any party other than the association and association's members as a body, for our audit work, for this report, or for the opinion we have formed.

**Neil Finlayson (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date:

**QUO VADIS TRUST**  
**Statement of Comprehensive Income**  
**For the year ended 31 March 2025**

	Note	2025 £	2024 £
<b>Turnover</b>	2	8,193,993	6,492,690
Operating costs	2	<u>(7,868,742)</u>	<u>(5,883,425)</u>
<b>Operating Surplus</b>	2	325,251	609,265
Interest receivable and similar income	5	21,814	19,263
Interest payable	6	<u>(104,886)</u>	<u>(115,579)</u>
<b>Surplus on Ordinary Activities</b>	7	<u><u>242,179</u></u>	<u><u>512,949</u></u>

All of the activities of the Registered Provider relate to continuing operations.

There were no recognised gains or losses for the accounting years shown above other than those included in the statement of comprehensive income.

There is no difference between the reported surplus for the period and the historical cost surplus.

**QUO VADIS TRUST**  
**Statement of Changes in Reserves**  
**For the year ended 31 March 2025**

	Note	Restricted Reserves £	Unrestricted Reserves £	Total £
<b>Balance at 1 April 2023</b>		4,420	3,388,068	3,392,488
Surplus for the year		(929)	513,878	512,949
Transfer	17			-
<b>Balance at 1 April 2024</b>		3,491	3,901,946	3,905,437
(Deficit)/Surplus for the year	16	33,203	208,976	242,179
Transfer	17	11	(11)	-
<b>Balance at 31 March 2025</b>		36,705	4,110,911	4,147,616


# QUO VADIS TRUST

## Statement of Financial Position at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Housing properties (Cost less depreciation)	11	4,814,204	4,542,705
Other fixed assets	12	87,781	13,286
		4,901,985	4,555,991
 <b>Current Assets</b>			
Debtors	13	735,244	453,615
Cash at bank and in hand		1,387,100	1,537,298
		2,122,344	1,990,913
<b>Creditors: Amounts falling due within one year</b>	14	<b>(1,033,750)</b>	<b>(588,523)</b>
<b>Net Current Assets</b>		1,088,594	1,402,390
<b>Total Assets less Current Liabilities</b>		5,990,579	5,958,381
<b>Creditors: Amounts due after more than one year</b>	15	(1,842,963)	(2,052,944)
<b>Total Net Assets</b>		<b>4,147,616</b>	<b>3,905,437</b>
 <b>Capital and Reserves</b>			
Unrestricted reserves - general	17	3,777,233	3,570,270
Unrestricted reserves - designated	17	333,678	331,676
Restricted reserves	16	36,705	3,491
		4,147,616	3,905,437

The financial statements were approved on  
of Management and signed on its behalf by:

under the delegated authority given by the Board

Signed by: 17/11/2025  
  
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**Michael Peters (Chair)**

Company registration number: 05876659

**QUO VADIS TRUST**  
**Cash Flow Statement**  
**For the year ended 31 March 2025**

	Note	2025 £	2024 £
Net cash inflow from operating activities	(i)	650,783	844,423
Returns on investments and servicing of finance	(iia)	(310,815)	(313,367)
Capital expenditure and financial investment	(iib)	(544,472)	(105,828)
<b>Increase in cash in the year</b>	<b>(iii)</b>	<b>(204,504)</b>	<b>425,228</b>

**Notes to the cash flow statement**

**(i) Reconciliation of change in resources to net inflow from operating activities**

Net incoming resources	325,251	609,265
Depreciation	179,172	237,643
Decrease / (increase) in debtors	(281,629)	(5,700)
Increase in creditors	427,989	3,215
<b>Net cash inflow from operating activities</b>	<b>650,783</b>	<b>844,423</b>

**(ii) Analysis of cash flows**

**a. Returns on investments and servicing of finance**

Repayments	(227,743)	(217,051)
Interest received	21,814	19,263
Interest paid	(104,886)	(115,579)
	<b>(310,815)</b>	<b>(313,367)</b>

**b. Capital expenditure and financial investment**

Payments to acquire housing property assets	(455,450)	(105,828)
Payments to acquire other fixed assets	(89,022)	-
	<b>(544,472)</b>	<b>(105,828)</b>

**(iii) Analysis of net debt**

	At 1 April 2024 £	Cash flow £	At 31 March 2025 £
Cash at bank and in hand	1,537,298	(150,198)	1,387,100
Loans due within one year	(257,427)	17,762	(239,665)
Loans due after one year	(2,052,944)	209,981	(1,842,963)
<b>Total</b>	<b>(773,073)</b>	<b>77,545</b>	<b>(695,528)</b>
	At 1 April 2023 £	Cash flow £	At 31 March 2024 £
Cash at bank and in hand	1,092,070	445,228	1,537,298
Loans due within one year	(218,354)	(39,073)	(257,427)
Loans due after one year	(2,309,068)	256,124	(2,052,944)
<b>Total</b>	<b>(1,435,352)</b>	<b>662,279</b>	<b>(773,073)</b>

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2025

#### 1 Accounting policies

The financial statements of the Registered Provider have been prepared in accordance with UK Generally Accepted Accounting Practice (UKGAAP) including Financial Reporting Standard 102 (FRS 102) and in accordance with the Co-operative and Community Benefit Societies Act 2014, the Accounting Direction for Private Registered Providers of Social Housing 2022, and the Statement of Recommended Practice for registered social housing providers 2018.

##### Accounting Convention

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the association. Monetary amounts in these financial statements are rounded to the nearest pound.

##### Going concern

The board have assessed whether the use of the going concern basis is appropriate. They have considered all current and possible risks, events and conditions that might have a significant impact on the charity's performance over the foreseeable future. They have concluded that there is a reasonable expectation that the company has adequate resources to continue in operation beyond 12 months from the date of approval of the financial statements.

##### Turnover

Turnover represents income from lettings, Registered Care Home fees, amounts received under Supporting People contracts and revenue grants receivable from Local Authorities and other funders due as at the year end date.

Within income from lettings are service charges which represent all amounts billed to tenants other than that representing core rent and recoverable council tax.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

##### Tangible Fixed Assets

Housing properties with the exception of freehold land are stated at cost less accumulated depreciation. Assets are only capitalised where the cost of acquisition and installation exceeds £1,000.

Freehold land and assets in the course of construction are not subject to depreciation. Depreciation is charged on a straight-line basis over the useful economic lives of fixed asset components to write off the cost to the estimated residual value at the end of the following time periods:

Main fabric	100 years
Roof structure	70 years
Electrics	40 years
Window and external doors	30 years
Bathroom	30 years
Mechanical systems	30 years
Kitchen	20 years
Gas boilers/fires	15 years

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2025

#### 1 Accounting policies (Continued)

Depreciation is provided on the cost of non-property fixed assets by equal annual instalments at the following rates, in order to write off each asset over its estimated useful life or lease term, whichever is the shorter.

Vehicles	25% straight line
IT Hardware	25% straight line
Fixture and fittings	20% straight line
Office equipment	15% straight line

#### Operating Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Rentals paid under operating leases are charged to the Income and Expenditure account as incurred.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### Social Housing Grant (SHG) and other Grants

SHG is receivable from Homes England (formerly Homes and Communities Agency), local authorities and other government organisations. Government grants received for housing are recognised in income and expenditure over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Government grants received in respect of revenue expenditure is credited to the income and expenditure account over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government agencies or received in advance are included as current assets or liabilities.

Government grants received for housing purposes are subordinated to the repayment of loans by agreement with Homes England (formerly Homes and Communities Agency). SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the statement of financial position in Creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the income and expenditure account.

#### Works to Existing Housing Properties

The Trust capitalises expenditure on housing properties which replaces or restores an existing component; or increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property.

#### Supporting People

Supporting People income represents the value of current Supporting People contracts and is taken to the Statement of Comprehensive Income account in the period to which it relates.

# **QUO VADIS TRUST**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2025**

#### **1 Accounting policies (Continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### **Financial instruments**

Financial instruments are recognised in the association's balance sheet when the association becomes party to the contractual provisions of the instrument.

The association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Reserves**

Restricted Reserves are monies received from charitable, private or corporate bodies where the donor has requested that the monies are used for a specific purpose or a specific project, and these sums remain unspent at the balance sheet date. The Designated Reserve for future maintenance and major repairs is a reserve to support the Registered Provider's commitment to maintain its properties with a continuing programme of refurbishment and maintenance.

##### **Pension Costs**

The Registered Provider operates a defined contribution pension scheme whereby they agree to contribute to an employee's salary-related pension.

Payments to the pension schemes are charged to the Statement of Comprehensive Income account in the financial year in which they are payable.

##### **Significant Judgements and Estimates**

In the application of the Registered Provider's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include:

- Impairment
- Recoverability of rental income and care charges
- Depreciation

**QUO VADIS TRUST**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**2 Turnover and Operating Surplus**

	2025	2025	2025	2024	2024	2024
	Turnover	Operating	Operating	Turnover	Operating	Operating
	£	Costs	Surplus	£	Costs	Surplus
		£	£		£	£
<b>Income and expenditure from Social Housing Lettings</b>						
Social Housing Lettings	7,145,085	6,749,852	395,233	5,532,831	4,891,728	641,103
<b>Grants and Other Income from Local Authorities and Other Agencies</b>						
Care Home income	972,775	1,115,359	(142,584)	887,197	956,776	(69,579)
Contract income	37,397	-	37,397	36,306	-	36,306
Restricted grant income	36,734	3,531	33,203	33,992	34,921	(929)
Other income	2,002	-	2,002	2,364	-	2,364
	<u>8,193,993</u>	<u>7,868,742</u>	<u>325,251</u>	<u>6,492,690</u>	<u>5,883,425</u>	<u>609,265</u>

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2025

#### 3 Particulars of Operating Surplus from Social Housing Lettings

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Property Management</b>		
Income from Social Housing Lettings	7,005,251	5,397,801
Service charges	139,834	135,030
	<hr/>	<hr/>
Net income from lettings	7,145,085	5,532,831
	<hr/>	<hr/>
<b>Expenditure</b>		
Management	3,402,140	2,640,085
Services	940,111	527,468
Routine Maintenance	275,236	280,609
Property Rental Costs	2,033,596	1,350,301
Insurance	46,962	44,592
Bad Debt Charge	51,807	48,673
	<hr/>	<hr/>
	6,749,852	4,891,728
	<hr/>	<hr/>
<b>Operating Surplus on Social Housing Lettings</b>	<b>395,233</b>	<b>641,103</b>
	<hr/>	<hr/>
Voids *	(215,704)	(131,127)
	<hr/>	<hr/>

\* Voids represent income lost due to having a room empty that is unable to earn income.

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2025

<b>4 Accommodation in Management</b>	<b>2025</b>	<b>2024</b>
Properties:		
General and Supported Housing	32	28
Care Home	<u>2</u>	<u>2</u>
	<u><u>34</u></u>	<u><u>30</u></u>
Units:		
General and Supported Housing	247	196
Care Home	<u>18</u>	<u>18</u>
	<u><u>265</u></u>	<u><u>214</u></u>
<b>5 Interest Receivable and Similar Income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>21,814</u>	<u>19,263</u>
<b>6 Interest Payable and Similar Charges</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest payable on housing loans repayable wholly or partly in more than 5 years	<u>104,886</u>	<u>115,579</u>
<b>7 Surplus on Ordinary Activities</b>	<b>2025</b>	<b>2024</b>
This is stated after charging:		
External auditors' remuneration - current year	20,900	19,900
External auditors' remuneration - non audit services	3,900	3,680
Operating lease payments - property rent	2,033,596	1,350,301
Depreciation on tangible fixed assets	<u>179,172</u>	<u>237,643</u>

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2025

<b>8 Directors' Emoluments</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
The remuneration paid to the key management personnel of the Registered Provider (the Board, the Chief Executive and other members of the Senior Management Team) was:		
Emoluments (including pension contributions, employers national insurance and benefits in kind)	<u>259,971</u>	<u>337,727</u>
Emoluments (excluding pension contributions) include amounts accrued to the highest paid director	<u>131,845</u>	<u>100,305</u>
The Chief Executive has a personal pension to which the Association contributes a fixed percentage of contractual salary:	<u>7,018</u>	<u>5,879</u>

The Board of Management are not executive staff members and received no emoluments during the year (2024: £nil).

No (2024: 0) members of the Board of Management were reimbursed travel expenses (2024: £nil).

<b>9 Employee Information</b>	<b>2025</b> <b>No.</b>	<b>2024</b> <b>No.</b>
The average weekly number of persons (including the Chief Executive) employed during the year was:		
House Staff	87	63
Head Office Support	28	22
	<u>115</u>	<u>85</u>
The full time equivalent number of persons (including the Chief Executive) employed during the year was:		
House Staff	67	46
Head Office Support	25	20
	<u>92</u>	<u>66</u>
	<b>£</b>	<b>£</b>
Staff costs (for the above persons)		
Wages and salaries	3,139,605	2,410,082
Social security costs	293,498	228,557
Other pension costs	83,968	61,596
Redundancy costs	-	-
	<u>3,517,071</u>	<u>2,700,235</u>

The number of employees who received total remuneration (excluding pension contributions) exceeding £60,000 or above were:

	<b>2025</b> <b>No.</b>	<b>2024</b> <b>No.</b>
£60,000 to £69,999	2	-
£70,000 to £79,999	-	1
£80,000 to £89,999	-	-
£100,000 to £109,999	-	1
£110,000 to £119,999	1	1

#### **10 Taxation**

The Registered Provider is a registered charity and its surplus for the year is not chargeable to corporation tax.

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2025

#### 11 Property Fixed Assets

	Freehold Land and Buildings	Short leasehold Building Improvements	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2024	4,566,678	1,107,914	5,674,592
Additions	-	455,450	455,450
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	4,566,678	1,563,364	6,130,042
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2024	303,454	828,433	1,131,887
Charge for the year	44,088	108,187	152,275
Eliminated on disposal	-	-	-
Depreciation write off on assets disposed in prior year	-	31,676	31,676
	<hr/>	<hr/>	<hr/>
At 31 March 2025	347,542	968,296	1,315,838
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At 31 March 2025	<u>4,219,136</u>	<u>595,068</u>	<u>4,814,204</u>
At 31 March 2024	<u>4,263,224</u>	<u>279,481</u>	<u>4,542,705</u>

#### 12 Other Fixed Assets

	Motor Vehicles	Office Equipment	Furniture & Fittings	IT Hardware	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2024	-	117,565	125,822	119,148	362,535
Additions	-	-	69,222	19,800	89,022
Disposals	-	(1,039)	-	-	(1,039)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	-	116,526	195,044	138,948	450,518
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>					
At 1 April 2024	-	114,487	123,115	111,647	349,249
Charge for the year	-	840	12,989	13,068	26,897
Eliminated on disposal	-	-	-	-	-
Depreciation write off on assets disposed in prior year	-	-	(13,409)	-	(13,409)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	-	115,327	122,695	124,715	362,737
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>					
At 31 March 2025	<u>-</u>	<u>1,199</u>	<u>72,349</u>	<u>14,233</u>	<u>87,781</u>
At 31 March 2024	<u>-</u>	<u>3,078</u>	<u>2,707</u>	<u>7,501</u>	<u>13,286</u>

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2025

<b>13 Debtors: Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rent and service charges	676,937	414,404
Bad debt provision	(45,528)	(43,328)
Other debtors	37,860	32,557
Prepayments	65,975	49,982
	<u>735,244</u>	<u>453,615</u>
	<u><u>735,244</u></u>	<u><u>453,615</u></u>
<b>14 Creditors: Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	263,313	71,408
Other creditors	79,269	61,737
Accruals	98,449	73,048
Deferred income	215,674	17,531
Other taxes and social security	82,380	87,372
Dilapidations reserve	55,000	20,000
Bank loans	239,665	257,427
	<u>1,033,750</u>	<u>588,523</u>
	<u><u>1,033,750</u></u>	<u><u>588,523</u></u>
<b>15 Creditors: Amounts falling due after more than one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>1,842,963</u>	<u>2,052,944</u>
	<u><u>1,842,963</u></u>	<u><u>2,052,944</u></u>
Included within the bank loan balance above are amounts falling due as follows:		
Between two and five years:	1,842,963	721,099
Over five years:	<u>239,665</u>	<u>1,331,845</u>
	<u><u>2,082,628</u></u>	<u><u>2,052,944</u></u>

The bank loans disclosed in notes 14 and 15 are due to Lloyds TSB bank and are repayable by instalments at fixed interest rates of 4.29%, 4.6%, 5.71% and 4.77%. These loans are secured against freehold land and buildings belonging to the charity.

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2025

#### 16 Restricted Reserves

Movement on restricted reserves during the year were as follows:

	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The Sun Reader Fund	250	-	(250)	-	-
The National Lottery Community Fund	1,740	35,006	(2,241)	-	34,505
Steve Mann - fundraising walk	246	-	(257)	11	-
Warm welcome	(44)	-	-	44	-
Co op grant	1,299	-	(783)	(44)	472
Hatherley Lodge - DSCR Funding	-	1,728	-	-	1,728
	<u>3,491</u>	<u>36,734</u>	<u>(3,531)</u>	<u>11</u>	<u>36,705</u>

The Sun Reader Fund provided funding for a gardening project.

The National Lottery Community Fund provided funding for a psychologist to work with clients, a part of two year extension of the project.

Steve Mann - fundraising walk provided funding for a gardening project.

Warm Welcomes Funding Programme 2023-2024 provided funding for three weekly Warm Welcome spaces (coffee mornings) in three different Lewisham Quo Vadis settings between 20 November 2023 and 31 March 2024 (28 clients to benefit) and Christmas Lunches (50 Lewisham clients to benefit).

Coop Funding provided funding for conducting workshops and 1-1 support to help beneficiaries learn life skills such as budgeting and ways of managing their mental health.

Hatherley Lodge digital social care record grant funding.

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2025

#### 17 Unrestricted Reserves

Movement on unrestricted reserves during the year were as follows:

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Future maintenance and major works	327,855	-	-	-	327,855
Various donations - client development	3,821	2,002	-	-	5,823
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Designated reserves total	331,676	2,002	-	-	333,678
Unrestricted general funds	3,570,270	8,177,071	(7,970,097)	(11)	3,777,233
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted reserves total	<u>3,901,946</u>	<u>8,179,073</u>	<u>(7,970,097)</u>	<u>(11)</u>	<u>4,110,911</u>

Landstar funds represent donations designated towards client development activities.

#### 18 Operating Leases

At 31 March 2025, the Registered Provider had annual commitments under non-cancellable operating leases as follows:

	2025 £	2024 £
Within one year	2,609,610	1,432,991
Within two to five years	7,403,394	2,089,011
Over five years	<u>146,009</u>	<u>173,600</u>

During the year, an amount of £2,176,943 (2024: £1,462,036) has been recognised as an expense in the Statement of Comprehensive Income.

#### 19 Related Party Transactions

During the year to 31 March 2025 there are no related party transactions to disclose.

**QUO VADIS TRUST**

England & Wales - Charity number 1116196

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# Accounts

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# **QUO VADIS TRUST**

**Company Registration No: 05876659**  
**Charity Registration No: 1116196**  
**Regulator of Social Housing No: 4703**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2024**

# **QUO VADIS TRUST**

## **Report of the Board**

### **For the year ended 31 March 2024**

#### **Index to Report and Accounts**

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Statement of Changes in Reserves	12
Statement of Financial Position	13
Cash Flow Statement	14
Notes to the Financial Statements	15-25

# QUO VADIS TRUST REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2024

## LEGAL AND ADMINISTRATIVE DETAILS

The Company was formed on 14<sup>th</sup> July 2006 and took over the assets, liabilities and operations of Quo Vadis, a charitable trust, from 6<sup>th</sup> April 2007. Quo Vadis Trust is also a registered charity and registered under the Regulator of Social Housing (RSH)

Registered Company No.: 05876659

Registered Charity No.: 1116196

RSH Registration number: 4703

Registered Office: 92 Brownhill Road  
Catford, London  
SE6 2EW

Professional Advisors

### *Auditors*

Moore Kingston Smith  
Registered Auditors  
9 Appold Street  
London  
EC2A 2AP

### *Bankers*

Lloyds Bank  
3<sup>rd</sup> Floor  
25 Gresham Street  
London  
EC2V 7HN

## Directors

The directors of the company serve as the charitable company's trustees. The following served as directors from 1st April 2023 to the date of this report.

Michael Peters Chair	appointed 28-02-22
Dr Susan Upton	appointed 09-02-19
Phil Clark	appointed 18-05-21
Harish Jani	appointed 16-05-22
Winston Caine	appointed 25-07-22
Fredda Cobbina	appointed 25-07-22
Dwayne Quincy- Stone	appointed 25-07-22

The Board presents the financial statements for the year ended 31<sup>st</sup> March 23.

# **QUO VADIS TRUST**

## **REPORT OF THE BOARD**

### **FOR THE YEAR ENDED 31 MARCH 2024**

#### **OBJECTS AND PRINCIPAL ACTIVITIES**

Quo Vadis Trust (QVT) is an award-winning housing association and charity based in Greater London. We provide supported accommodation to those over 18 unable to fulfil their life ambitions through personal barriers made vulnerable by their life circumstances. Our service delivery is tailored to individual needs, supports recovery and maximises independence to enhance the individual's quality of life.

#### **Review of the Year**

During the last financial year to March 24, our Board of Trustees continued to support and oversee all of the good work that Quo Vadis Trust (QVT) does in South London. I am pleased to report that following a period of change we have completed a full year together as a Board of Trustees and in that time continued to have regular reviews both with formal meetings and consultations as required. Our Trustee led sub committees on areas such as audit and regulation and governance were held at least every quarter. With the diversity of the experience in our board, we trust that we delivered the guidance and governance needed for a successful year for QVT.

Our strategy continues to be

1. Expertise and high level of service provision
2. Diversification
3. Holistic Client Intervention

QVT provides quite a wide portfolio of services ranging from 24-hour high needs support to low support assisted living. We continue to work very closely with the local community and councils and our aim is to provide assisted accommodation to those in need with the approval of the local councils in South London. We also run two care homes and provide that special care for those residents.

Our aim is to provide better quality accommodation to our residents and with that aim in mind we had handed back some properties back to landlords and acquired new ones with much better facilities. In total we had 185 community units at the end of March 24 plus 18 care home units. So, in total we had 203 units, and the Board is in the process of acquiring further accommodation to serve the community better.

## QUO VADIS TRUST REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2024

QVT continues to work with associates of similar interests, and we are pleased to report that this arrangement is working very well.

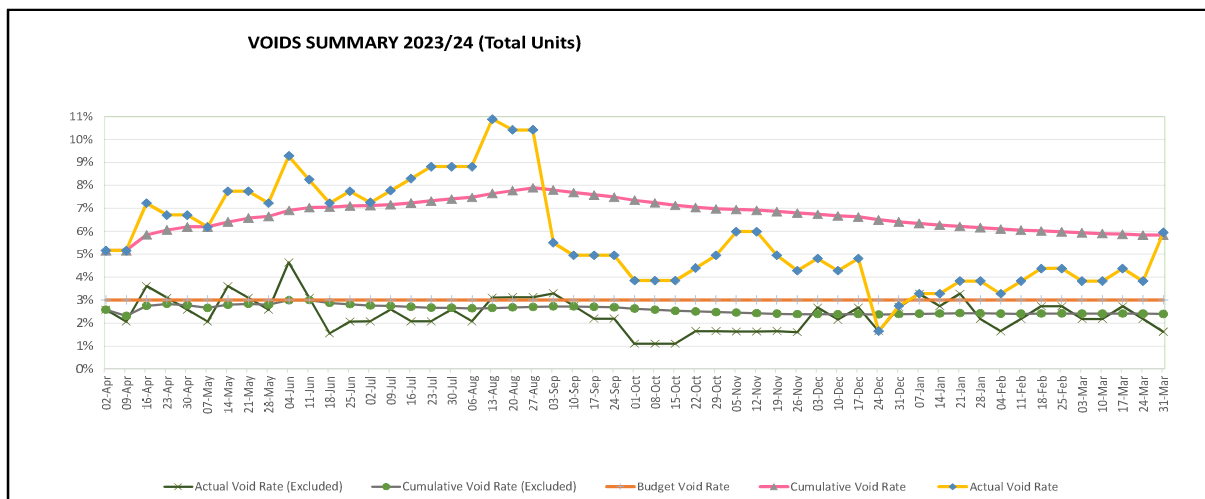
QVT continues to encourage diversity and provides a range of services to its clients. Client development schemes are designed to build self-esteem and confidence through a range of activities. The enthusiasm of the people at QVT is exemplary.

QVT continues to enjoy a "A Great place to Work" accreditation and is grateful for the support it gets from our volunteers some of which are QVT residents and ex-residents.

We aim to maintain very high standards and we monitor our progress with the operational KPIs, published in the table below. It is to credit of the management and staff at QVT that the majority of the KPIs are in high nineties and achieving good standards, but further progress can be made.

### KPIs for Operations Q4 2023-24

Operations	Target	Q1	Q2	Q3	Q4
Clients with current Support Plan	100%	91%	91%	99%	99%
Clients with current Risk Assessment	100%	96%	98%	98%	99%
Room Checks Completed	100%	89%	97%	98%	98%
Keyword sessions completed	100%	95%	99%	97%	98%
Clients in arrears of service charge and not clearing them	0%	9%	7%	5%	4%
Number of Goals completed	120	83%	93%	139%	123%
House Meetings	100%	83%	84%	89%	109%



We also continue to monitor our void rates and as the above chart illustrates the overall void rate was 5.9% at the end of March 2024. There were fluctuations throughout the year. In the year the March 24, our void rates were a little higher due to the change in property portfolios.

# QUO VADIS TRUST REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2024



## FISCAL YEAR 2023-24 AT QVT

**Total number of clients worked with - 271**

- 165** Number of clients worked with in Mental Health Pathway
- 28** Number of clients worked with in Care Leaver Pathway
- 78** Number of clients worked with in Rough Sleeper Pathway



### Positive Move Ons from QVT services:

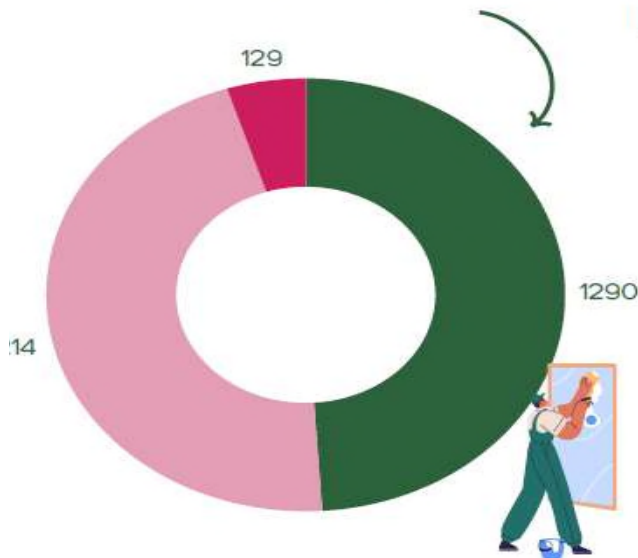
Accessing Social Housing  
(IMO Move On)

**35**

Accessing PRS (Private  
Rented Scheme) Move On

**23**

### Maintenance Jobs:



### Urgency

- Low - 28 working days
- Medium - 7 working days
- Urgent - 1 working day

**Total no of maintenance jobs  
23/24 - 2633**

[www.qvt.org.uk](http://www.qvt.org.uk)

# QUO VADIS TRUST REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2024



## FISCAL YEAR 2023-24 AT QVT

### Number of QVT volunteers



### Big Lottery Funding has facilitated in-house counselling services

31

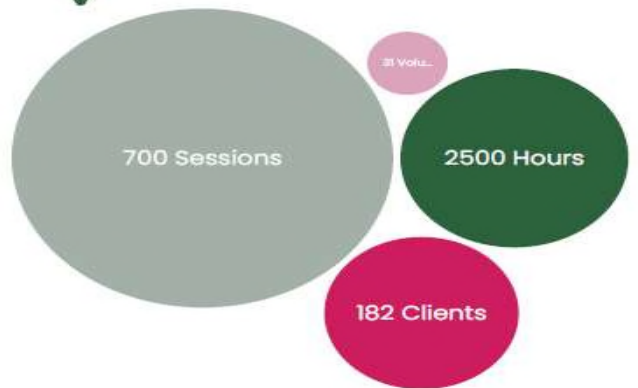


### New properties added to QVT Portfolio



Faversham, Stanstead & Woodland

### Volunteering at QVT



### New Accreditations



Great Place to Work  
2024 - 2025



Pride in Practice Gold  
Award

### Internal moves within QVT



73

[www.qvt.org.uk](http://www.qvt.org.uk)

# **QUO VADIS TRUST**

## **REPORT OF THE BOARD**

### **FOR THE YEAR ENDED 31 MARCH 2024**

#### **Future Plans in 24-25**

QVT strategy for the future is to provide the highest quality accommodation possible and is actively reshaping its property portfolio accordingly. We have recently acquired and opened new flagship accommodation in a 21-room property in Croydon which will be utilised for high needs care. We are pleased to announce that this property had been commissioned with the very close cooperation of Croydon Council.

QVT is also carrying out an extensive restoration of its Verdant Lane property, further improving the quality of the accommodation and facilities.

The QVT management team work diligently to identify new and carry out extensive vetting and financial due diligence to ensure that each will meet the necessary standards and suitability criteria. The Board are committed to supporting the management team in these activities by standing ready to provide oversight and guidance when necessary or requested.

#### **SAFEGUARDING**

QVT has a robust safeguarding policy, and procedures which guide our practice. This is reviewed annually or when relevant legislative changes are made. At QVT Safeguarding is everybody's business and as such, forms an important part of our mandatory rolling programme of training and refreshers for Staff and Trustees. We are a member of Lewisham Borough Providers community partnership.

#### **Governance**

QVT's governance structure is built around its articles of association. As Chair of the Board, I am pleased to report that we have expertise in all aspects of governance, and we continue to train and provide special courses to the Trustees to ensure that we are fully compliant with the regulations.

#### **BOARD MEMBERS OBLIGATIONS**

The Board deals with the policy, strategy, and business effectiveness of the organisation and ensures its good governance, compliance with the law, code of governance and regulatory requirements. It works with the executive to ensure this is achieved and is satisfied that this year the organisation is compliant with all requirements.

#### **Financial Review of the Year**

In the year to March QVT had a surplus of just over half a million pounds compared to £600k in the previous year. QVT follows a policy of ensuring that it remains solvent and can meet its obligations to fulfil its commitments on the portfolio of the leases. The total unrestricted reserves were £3.9m in March24. (£3.4m in 23).

## **QUO VADIS TRUST REPORT OF THE BOARD FOR THE YEAR ENDED 31 MARCH 2024**

The restricted reserves were minimal, and they are being used to fund the specific activities that they were earmarked for. During the year QVT utilised nearly £35k on specific projects which are listed in note 16 to the accounts. QVT is carrying forward just under £4k in restricted reserves at March 2024.

QVT continues to use the cash generated to make improvements to its facilities and spent over a £100k on improvements (this represents 20% of the financial surplus) and it also used the surplus from cash flow to service its loan and capital repayments. This amounted to £313k in 24 (£330k in 23).

With its commitments, QVT maintains enough liquidity to service its operations and at the end of financial year to April, the balance was £1.5m (£1.1m in 23).

QVT sees next as a year of consolidation and its current plans and projections show a reduced surplus with acquisition of better properties and even a more settled environment. To improve the quality of service the headcount in 2024 was higher. We had 85 staff in total in 2024 compared to 72 in 2023.

QVT is placed well to make good progress and provide even a better service going forward.

### **BY ORDER OF THE BOARD**

Signed by:  
  
AF7D3429D04543A...

**Michael Peters (Chair)**

**Date:** 9/8/2024

# **QUO VADIS TRUST**

## **Independent Auditors' Report to the Members**

### **For the year ended 31 March 2024**

#### **Opinion**

We have audited the financial statements of Quo Vadis Trust for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, 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 Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2024, and of its incoming resources and application of resources, 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 Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, and the Statement of Recommended Practice for registered social housing providers 2018.

#### **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 financial statements section of our report. We are independent of the association 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 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board members with respect to going concern are described in the relevant sections of this report.

#### **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 Board members 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.

# QUO VADIS TRUST

## Independent Auditors' Report to the Members

### For the year ended 31 March 2024

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 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.

#### **Responsibilities of Board members**

As explained more fully in the Board responsibilities statement, the Board members 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 Board members 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 Board members are responsible for assessing the charitable company'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 Board members either intend to liquidate the association 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, and the Statement of Recommended Practice for registered social housing providers 2018, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

# QUO VADIS TRUST

## Independent Auditors' Report to the Members

### For the year ended 31 March 2024

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.
- Conclude on the appropriateness of the Board members' 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 association'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 association 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.

#### Use of our report

This report is made solely to the association's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's Board 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 any party other than the association and association's members as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:

*Moore Kingston Smith LLP*

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**Neil Finlayson (Senior Statutory Auditor)**

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 12/8/2024

**QUO VADIS TRUST**  
**Statement of Comprehensive Income**  
**For the year ended 31 March 2024**

	Note	2024 £	2023 £
<b>Turnover</b>	2	6,492,690	5,756,368
Operating costs	2	<u>(5,883,425)</u>	<u>(5,031,361)</u>
<b>Operating Surplus</b>	2	609,265	725,007
Interest receivable and similar income	5	19,263	1,852
Interest payable	6	<u>(115,579)</u>	<u>(125,274)</u>
<b>Surplus on Ordinary Activities</b>	7	<u><u>512,949</u></u>	<u><u>601,585</u></u>

All of the activities of the Registered Provider relate to continuing operations.

There were no recognised gains or losses for the accounting years shown above other than those included in the statement of comprehensive income.

There is no difference between the reported surplus for the period and the historical cost surplus.

**QUO VADIS TRUST**  
**Statement of Changes in Reserves**  
**For the year ended 31 March 2024**

	Note	Restricted Reserves £	Unrestricted Reserves £	Total £
<b>Balance at 1 April 2022</b>		9,092	2,754,644	2,763,736
Surplus for the year		(4,829)	606,414	601,585
Transfer	17	157	27,010	27,167
<b>Balance at 1 April 2023</b>		4,420	3,388,068	3,392,488
(Deficit)/Surplus for the year	16	(929)	513,878	512,949
Transfer	17	-	-	-
<b>Balance at 31 March 2024</b>		3,491	3,901,946	3,905,437

# QUO VADIS TRUST

## Statement of Financial Position at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Housing properties (Cost less depreciation)	11	4,542,705	4,628,301
Other fixed assets	12	<u>13,286</u>	<u>59,505</u>
		<u>4,555,991</u>	<u>4,687,806</u>
<b>Current Assets</b>			
Debtors	13	453,615	447,915
Cash at bank and in hand		<u>1,537,298</u>	<u>1,092,070</u>
		1,990,913	1,539,985
<b>Creditors: Amounts falling due within one year</b>	14	<u>(588,523)</u>	<u>(526,235)</u>
<b>Net Current Assets</b>		<u>1,402,390</u>	<u>1,013,750</u>
<b>Total Assets less Current Liabilities</b>		5,958,381	5,701,556
<b>Creditors: Amounts due after more than one year</b>	15	(2,052,944)	(2,309,068)
<b>Total Net Assets</b>		<u><u>3,905,437</u></u>	<u><u>3,392,488</u></u>
<b>Capital and Reserves</b>			
Unrestricted reserves - general	17	3,570,270	3,056,726
Unrestricted reserves - designated	17	331,676	331,342
Restricted reserves	16	<u>3,491</u>	<u>4,420</u>
		<u>3,905,437</u>	<u>3,392,488</u>

The financial statements were approved on 9/8/2024 under the delegated authority given by the Board of Management and signed on its behalf by:

Signed by:  
  
 AF7D3429D04543A...  
**Michael Peters (Chair)**

Company registration number: 05876659

# QUO VADIS TRUST

## Cash Flow Statement

### For the year ended 31 March 2024

	Note	2024 £	2023 £
Net cash inflow from operating activities	(i)	844,423	868,513
Returns on investments and servicing of finance	(ia)	(313,367)	(330,778)
Capital expenditure and financial investment	(ib)	(105,828)	(64,727)
<b>Increase in cash in the year</b>	<b>(iii)</b>	<b>425,228</b>	<b>473,008</b>

#### Notes to the cash flow statement

##### (i) Reconciliation of change in resources to net inflow from operating activities

Net incoming resources	609,265	725,007
Depreciation	237,643	235,409
Decrease /(increase) in debtors	(5,700)	(96,197)
Increase in creditors	3,215	4,294
<b>Net cash inflow from operating activities</b>	<b>844,423</b>	<b>868,513</b>

##### (ii) Analysis of cash flows

###### a. Returns on investments and servicing of finance

Repayments	(217,051)	(207,356)
Interest received	19,263	1,852
Interest paid	(115,579)	(125,274)
	<b>(313,367)</b>	<b>(330,778)</b>

###### b. Capital expenditure and financial investment

Payments to acquire housing property assets	(105,828)	(40,084)
Payments to acquire other fixed assets	-	(24,643)
	<b>(105,828)</b>	<b>(64,727)</b>

##### (iii) Analysis of net debt

	At 1 April 2023 £	Cash flow £	At 31 March 2024 £
Cash at bank and in hand	1,092,070	445,228	1,537,298
Loans due within one year	(218,354)	(39,073)	(257,427)
Loans due after one year	(2,309,068)	256,124	(2,052,944)
<b>Total</b>	<b>(1,435,352)</b>	<b>662,279</b>	<b>(773,073)</b>
	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	591,895	500,175	1,092,070
Loans due within one year	(212,215)	(6,139)	(218,354)
Loans due after one year	(2,522,563)	213,495	(2,309,068)
<b>Total</b>	<b>(2,142,883)</b>	<b>707,531</b>	<b>(1,435,352)</b>

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2024

#### 1 Accounting policies

The financial statements of the Registered Provider have been prepared in accordance with UK Generally Accepted Accounting Practice (UKGAAP) including Financial Reporting Standard 102 (FRS 102) and in accordance with the Co-operative and Community Benefit Societies Act 2014, the Accounting Direction for Private Registered Providers of Social Housing 2022, and the Statement of Recommended Practice for registered social housing providers 2018.

##### **Accounting Convention**

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the association. Monetary amounts in these financial statements are rounded to the nearest pound.

##### **Going concern**

The board have assessed whether the use of the going concern basis is appropriate. They have considered all current and possible risks, events and conditions that might have a significant impact on the charity's performance over the foreseeable future. They have concluded that there is a reasonable expectation that the company has adequate resources to continue in operation beyond 12 months from the date of approval of the financial statements.

##### **Turnover**

Turnover represents income from lettings, Registered Care Home fees, amounts received under Supporting People contracts and revenue grants receivable from Local Authorities and other funders due as at the year end date.

Within income from lettings are service charges which represent all amounts billed to tenants other than that representing core rent and recoverable council tax.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

##### **Tangible Fixed Assets**

Housing properties with the exception of freehold land are stated at cost less accumulated depreciation. Assets are only capitalised where the cost of acquisition and installation exceeds £1,000.

Freehold land and assets in the course of construction are not subject to depreciation. Depreciation is charged on a straight-line basis over the useful economic lives of fixed asset components to write off the cost to the estimated residual value at the end of the following time periods:

Main fabric	100 years
Roof structure	70 years
Electrics	40 years
Window and external doors	30 years
Bathroom	30 years
Mechanical systems	30 years
Kitchen	20 years
Gas boilers/fires	15 years

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2024

#### 1 Accounting policies (Continued)

Depreciation is provided on the cost of non-property fixed assets by equal annual instalments at the following rates, in order to write off each asset over its estimated useful life or lease term, whichever is the shorter.

Vehicles	25% straight line
IT Hardware	25% straight line
Fixture and fittings	20% straight line
Office equipment	15% straight line

#### Operating Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Rentals paid under operating leases are charged to the Income and Expenditure account as incurred.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### Social Housing Grant (SHG) and other Grants

SHG is receivable from Homes England (formerly Homes and Communities Agency), local authorities and other government organisations. Government grants received for housing are recognised in income and expenditure over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Government grants received in respect of revenue expenditure is credited to the income and expenditure account over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government agencies or received in advance are included as current assets or liabilities. Government grants received for housing purposes are subordinated to the repayment of loans by agreement with Homes England (formerly Homes and Communities Agency). SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the statement of financial position in Creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the income and expenditure account.

#### Works to Existing Housing Properties

The Trust capitalises expenditure on housing properties which replaces or restores an existing component; or increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property.

#### Supporting People

Supporting People income represents the value of current Supporting People contracts and is taken to the Statement of Comprehensive Income account in the period to which it relates.

# **QUO VADIS TRUST**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2024**

#### **1 Accounting policies (Continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### **Financial instruments**

Financial instruments are recognised in the association's balance sheet when the association becomes party to the contractual provisions of the instrument.

The association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Reserves**

Restricted Reserves are monies received from charitable, private or corporate bodies where the donor has requested that the monies are used for a specific purpose or a specific project, and these sums remain unspent at the balance sheet date. The Designated Reserve for future maintenance and major repairs is a reserve to support the Registered Provider's commitment to maintain its properties with a continuing programme of refurbishment and maintenance.

##### **Pension Costs**

The Registered Provider operates a defined contribution pension scheme whereby they agree to contribute to an employee's salary-related pension.

Payments to the pension schemes are charged to the Statement of Comprehensive Income account in the financial year in which they are payable.

##### **Significant Judgements and Estimates**

In the application of the Registered Provider's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include:

- Impairment
- Recoverability of rental income and care charges
- Depreciation

**QUO VADIS TRUST**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

	2024		2024		2023		2023	
	Turnover £	Operating Costs £	Operating Surplus £	Turnover £	Operating Costs £	Operating Surplus £	Turnover £	Operating Surplus £
<b>2 Turnover and Operating Surplus</b>								
<b>Income and expenditure from Social Housing Lettings</b>								
Social Housing Lettings	5,532,831	4,891,728	641,103	5,107,339	4,387,650	719,689		
<b>Grants and Other Income from Local Authorities and Other Agencies</b>								
Care Home income	887,197	956,776	(69,579)	556,255	610,433	(54,178)		
Contract income	36,306	-	36,306	43,523	-	43,523		
Restricted grant income	33,992	34,921	(929)	28,449	33,278	(4,829)		
Other income	2,364	-	2,364	20,802	-	20,802		
	<b>6,492,690</b>	<b>5,883,425</b>	<b>609,265</b>	<b>5,756,368</b>	<b>5,031,361</b>	<b>725,007</b>		

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2024

#### 3 Particulars of Operating Surplus from Social Housing Lettings

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Property Management</b>		
Income from Social Housing Lettings	5,397,801	4,968,133
Service charges	<u>135,030</u>	<u>139,206</u>
Net income from lettings	<u>5,532,831</u>	<u>5,107,339</u>
<b>Expenditure</b>		
Management	2,640,085	2,153,727
Services	527,468	575,600
Routine Maintenance	280,609	317,859
Property Rental Costs	1,350,301	1,270,047
Insurance	44,592	32,657
Bad Debt Charge	<u>48,673</u>	<u>37,759</u>
	<u>4,891,728</u>	<u>4,387,649</u>
<b>Operating Surplus on Social Housing Lettings</b>	<u><u>641,103</u></u>	<u><u>719,690</u></u>
Voids *	<u>(131,127)</u>	<u>(110,602)</u>

\* Voids represent income lost due to having a room empty that is unable to earn income.

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2024

<b>4 Accommodation in Management</b>	<b>2024</b>	<b>2023</b>
Properties:		
General and Supported Housing	28	28
Care Home	<u>2</u>	<u>2</u>
	<u><u>30</u></u>	<u><u>30</u></u>
Units:		
General and Supported Housing	196	196
Care Home	<u>18</u>	<u>18</u>
	<u><u>214</u></u>	<u><u>214</u></u>
<b>5 Interest Receivable and Similar Income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>19,263</u>	<u>1,852</u>
<b>6 Interest Payable and Similar Charges</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest payable on housing loans repayable wholly or partly in more than 5 years	<u>115,579</u>	<u>125,274</u>
<b>7 Surplus on Ordinary Activities</b>	<b>2024</b>	<b>2023</b>
This is stated after charging:		
External auditors' remuneration - current year	19,900	17,405
External auditors' remuneration - non audit services	3,680	3,480
Operating lease payments - property rent	1,350,301	1,270,047
Depreciation on tangible fixed assets	<u>237,643</u>	<u>235,409</u>

## QUO VADIS TRUST

### Notes to the Financial Statements

### For the year ended 31 March 2024

<b>8 Directors' Emoluments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The remuneration paid to the key management personnel of the Registered Provider (the Board, the Chief Executive and other members of the Senior Management Team) was:		
Emoluments (including pension contributions, employers national insurance and benefits in kind)	<u>337,727</u>	<u>319,159</u>
Emoluments (excluding pension contributions) include amounts accrued to the highest paid director	<u>100,305</u>	<u>84,800</u>
The Chief Executive has a personal pension to which the Association contributes a fixed percentage of contractual salary:	<u>5,879</u>	<u>5,307</u>

The Board of Management are not executive staff members and received no emoluments during the year (2023: £nil).

No (2023: 0) members of the Board of Management were reimbursed travel expenses (2023: £nil).

<b>9 Employee Information</b>	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
The average weekly number of persons (including the Chief Executive) employed during the year was:		
House Staff	63	51
Head Office Support	22	21
	<u>85</u>	<u>72</u>
The full time equivalent number of persons (including the Chief Executive) employed during the year was:		
House Staff	46	38
Head Office Support	20	18
	<u>66</u>	<u>56</u>
	<b>£</b>	<b>£</b>
Staff costs (for the above persons)		
Wages and salaries	2,410,082	1,813,532
Social security costs	228,557	177,138
Other pension costs	61,596	49,614
Redundancy costs	-	-
	<u>2,700,235</u>	<u>2,040,284</u>

The number of employees who received total remuneration (excluding pension contributions) exceeding £60,000 or above were:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£60,000 to £69,999	-	1
£70,000 to £79,999	1	1
£80,000 to £89,999	-	1
£100,000 to £109,999	1	-
£110,000 to £119,999	1	-

#### **10 Taxation**

The Registered Provider is a registered charity and its surplus for the year is not chargeable to corporation tax.

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2024

#### 11 Property Fixed Assets

	Freehold Land and Buildings	Short leasehold Building Improvements	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2023	4,566,678	1,002,086	5,568,764
Additions	-	105,828	105,828
Disposals	-	-	-
	<u>4,566,678</u>	<u>1,107,914</u>	<u>5,674,592</u>
<b>Depreciation</b>			
At 1 April 2023	254,148	686,315	940,463
Charge for the year	49,306	142,118	191,424
Eliminated on disposal	-	-	-
	<u>303,454</u>	<u>828,433</u>	<u>1,131,887</u>
<b>Net Book Value</b>			
At 31 March 2024	<u>4,263,224</u>	<u>279,481</u>	<u>4,542,705</u>
At 31 March 2023	<u>4,312,530</u>	<u>315,771</u>	<u>4,628,301</u>

#### 12 Other Fixed Assets

	Motor Vehicles	Office Equipment	Furniture & Fittings	IT Hardware	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2023	-	117,565	125,822	119,148	362,535
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
	<u>-</u>	<u>117,565</u>	<u>125,822</u>	<u>119,148</u>	<u>362,535</u>
<b>Depreciation</b>					
At 1 April 2023	-	113,312	100,075	89,643	303,030
Charge for the year	-	1,175	23,040	22,004	46,219
Eliminated on disposal	-	-	-	-	-
	<u>-</u>	<u>114,487</u>	<u>123,115</u>	<u>111,647</u>	<u>349,249</u>
<b>Net Book Value</b>					
At 31 March 2024	<u>-</u>	<u>3,078</u>	<u>2,707</u>	<u>7,501</u>	<u>13,286</u>
At 31 March 2023	<u>-</u>	<u>4,253</u>	<u>25,747</u>	<u>29,505</u>	<u>59,505</u>

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2024

<b>13 Debtors: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Rent and service charges	414,404	380,630
Bad debt provision	(43,328)	(43,255)
Other debtors	32,557	49,966
Prepayments	49,982	60,574
	<u>453,615</u>	<u>447,915</u>

<b>14 Creditors: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	71,408	81,887
Other creditors	61,737	80,588
Accruals	73,048	84,207
Deferred income	17,531	4,000
Other taxes and social security	87,372	57,199
Dilapidations reserve	20,000	-
Bank loans	257,427	218,354
	<u>588,523</u>	<u>526,235</u>

<b>15 Creditors: Amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>2,052,944</u>	<u>2,309,068</u>
	<u>2,052,944</u>	<u>2,309,068</u>

Included within the bank loan balance above are amounts falling due as follows:

Between two and five years:	721,099	722,012
Over five years:	<u>1,331,845</u>	<u>1,587,056</u>
	<u>2,052,944</u>	<u>2,309,068</u>

The bank loans disclosed in notes 14 and 15 are due to Lloyds TSB bank and are repayable by instalments at fixed interest rates of 4.29%, 4.6%, 5.71% and 4.77%. These loans are secured against freehold land and buildings belonging to the charity.

## QUO VADIS TRUST

### Notes to the Financial Statements

### For the year ended 31 March 2024

#### 16 Restricted Reserves

Movement on restricted reserves during the year were as follows:

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Scott Holroyd for Activities Spending	31	-	(31)	-	0
The Sun Reader Fund	525	-	(275)	-	250
The National Lottery Community Fund	2,910	31,693	(32,863)	-	1,740
London City Airport Community Fund	618	-	(618)	-	-
Steve Mann - fundraising walk	336	-	(90)	-	246
Warm welcome	-	1,000	(1,044)	-	(44)
Co op grant	-	1,299	-	-	1,299
	<u>4,420</u>	<u>33,992</u>	<u>(34,921)</u>	<u>-</u>	<u>3,491</u>

Scott Holroyd for Activities Spending provided funding for gardening.

The Sun Reader Fund provided funding for a gardening project.

The National Lottery Community Fund provided funding for a psychologist to work with clients, a part of two year extension of the project.

London City Airport have provided funding for healthy eating and art therapy projects.

Steve Mann - fundraising walk provided funding for a gardening project.

Warm Welcomes Funding Programme 2023-2024 provided funding for three weekly Warm Welcome spaces (coffee mornings) in three different Lewisham Quo Vadis settings between 20 November 2023 and 31 March 2024 (28 clients to benefit) and Christmas Lunches (50 Lewisham clients to benefit).

Coop Funding provided funding for conducting workshops and 1-1 support to help beneficiaries learn life skills such as budgeting and ways of managing their mental health.

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2024

#### 17 Unrestricted Reserves

Movement on unrestricted reserves during the year were as follows:

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Future maintenance and major works	327,855	-	-	-	327,855
Various donations - client development	3,487	2,364	(2,030)		3,821
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Designated reserves total	331,342	2,364	(2,030)	-	331,676
Unrestricted general funds	3,056,726	6,475,597	(5,962,053)	-	3,570,270
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted reserves total	<u>3,388,068</u>	<u>6,477,961</u>	<u>(5,964,083)</u>	<u>-</u>	<u>3,901,946</u>

Landstar funds represent donations designated towards client development activities.

#### 18 Operating Leases

At 31 March 2024, the Registered Provider had annual commitments under non-cancellable operating leases as follows:

	2024 £	2023 £
Within one year	1,432,991	1,314,626
Within two to five years	2,089,011	2,375,930
Over five years	<u>173,600</u>	<u>317,824</u>

During the year, an amount of £1,462,036 (2023: £1,362,738) has been recognised as an expense in the Statement of Comprehensive Income.

At 31 March 2024, the Registered Provider had minimum lease payments due to them as lessor under non-cancellable operating leases, including tenanted accommodation of £475,408 (2023: £404,897) due within one year.

#### 19 Related Party Transactions

During the year to 31 March 2024 there are no related party transactions to disclose.

**QUO VADIS TRUST**

England & Wales - Charity number 1116196

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# Accounts

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quo vadis trust

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**COMPANY REGISTRATION NO. 05876659**  
**CHARITY REGISTRATION NO. 1116196**  
**REGULATOR OF SOCIAL HOUSING NO: 4703**

# **QUO VADIS TRUST**

## **Report of the Board**

### **For the year ended 31 March 2023**

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**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**LEGAL AND ADMINISTRATIVE DETAILS**

The Company was formed on 14<sup>th</sup> July 2006 and took over the assets, liabilities and operations of Quo Vadis, a charitable trust, from 6<sup>th</sup> April 2007. Quo Vadis Trust is also a registered charity and registered under the Regulator of Social Housing (RSH)

Registered Company No.: 05876659

Registered Charity No.: 1116196

RSH Registration number: 4703

Registered Office: 92 Brownhill Road  
Catford, London  
SE6 2EW

Professional Advisors

*Auditors*

Moore Kingston Smith  
Registered Auditors  
9 Appold Street  
London  
EC2A 2AP

*Bankers*

Lloyds Bank  
3<sup>rd</sup> Floor  
25 Gresham Street  
London  
EC2V 7HN

**DIRECTORS**

The directors of the company serve as the charitable company's trustees. The following served as directors from 1 April 2022 and up to the date of this report.

Dr Stephen Dellar	Resigned 22-07-22
Mark Lemmon	Resigned 20-02-23
Tina Paul (Vice-Chair from 29-09-18)	Resigned 01-01-23
Adebayo Oyeniya (Chair from 29-09-18)	Resigned 01-01-23
Dr Susan Upton	Appointed 09-02-19
Anastasia Baliakou	Resigned 14-12-22
Phil Clark	Appointed 18-05-21
Michael Peters (Chair from 01-01-23)	Appointed 28-02-22
Harish Jani	Appointed 16-05-22
Winston Cain	Appointed 25-07-22
Freda Cobbina	Appointed 25-07-22
Dwayne Quincy Stone	Appointed 25-07-22
Maria Curro	Resigned 03-06-22

The Board presents the financial statements for the year ended 31 March 2023.

**OBJECTS AND PRINCIPAL ACTIVITIES**

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2023**

The Board presents the financial statements for the year ended 31 March 2023.

**OBJECTS AND PRINCIPAL ACTIVITIES**

Quo Vadis Trust (QVT) is an award-winning housing association and charity based in Greater London. We provide supported accommodation to those over 18 unable to fulfil their life ambitions through personal barriers made vulnerable by their life circumstances. Our service delivery is tailored to individual needs, supports recovery and maximises independence to enhance the individual's quality of life.

**REVIEW OF THE YEAR**

I was delighted to become Chair of Quo Vadis Trust on 1<sup>st</sup> January 2023, succeeding outgoing Chair Adebayo Oyeniya. I would like to take the opportunity to thank Adebayo and four of his Trustees Dr Stephen Dellar, Mark Lemmon, Tina Paul (Vice-Chair from 29-09-18), Anastasia Baliakou who have now stepped down after serving their terms. We are extremely grateful for the invaluable leadership they have shown during the challenges of the COVID-19 pandemic and for presiding over a critical phase of development and growth for the Charity.

I am pleased to report that 2022/23 has been another strong year for the Charity, during which the team has continued to innovate and grow to meet the needs of adults at risk in Greater London despite unprecedented challenges in the external environment. Our staff complement grew by 12% to 72 employees.

We delivered against the third year of our five-year strategy, of which, the three pillars are:

1. Expertise and high-quality service provision,
2. Diversification,
3. Holistic Client intervention.

At QVT, we are driven by our mission to support adults at risk of homelessness and living with the effects of compound trauma to recover, sustain wellbeing and rebuild independent lives. In 2022/23, we responded to the needs of clients whose mental health was impacted by the pandemic (restrictions having been lifted just one month prior to the year beginning), global events including the war in Ukraine and the cost-of-living crisis. For example, we developed and distributed close to 300 clients' information booklets on "How to manage your tenancy" and "How to deal with increasing cost of living".

In 2022/23, we added 9 new units of accommodation to reach more people in need. We ended the year with a total of 214 units across 30 schemes (compared with 205 units within 30 schemes in 2021/22) and supported over 300 clients across our services; 55 moved on to their new independent home or return to live in the previous home or moved with family. Our clients welcome our intervention.

**Our work is divided into four different categories:**

**Mental Health Pathway**

Provides accommodation and support of different intensity from our 24-hour 7 days a week at Verdant Lane scheme to our minimal support schemes for clients preparing to move to independent living. We have 22 schemes in Lewisham and Croydon boroughs supporting around 150 clients at any given time.

Operating schemes with various levels of support allow us to move our clients and offer them just the right level of support on their recovery journey towards independence.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2023**

We have good relationships with local community services, other providers and the commissioners and our collaborative work further enhances the support we provide to our clients and best serves their needs.

*"I was in a bad way when I came into QVT having been homeless. Verdant Lane helped me to be calmer and they helped with benefits and starting to get my life back on track. I am on my way out now to live in independent housing in a couple of months and I am ready for that step." Client.*

### **People Experiencing Rough Sleeping**

Following a successful pilot program Lewisham Council extended the project until April 2025. This was our third year of running our project to support adults experiencing rough sleeping in the London Borough of Lewisham to rebuild and manage the transition to independent living. During the year we supported 80 formerly homeless people of which 27 moved into permanent accommodation of their own. Lewisham Council's records show that the rate of re-homelessness in the borough (10%) drops to 1% following our intervention.

### **Care Leavers**

Our Young people leaving care project continues to deliver a unique, cost effective and high-quality service supporting young people who have recently left the care system to transition into independent living. During the year, we supported 21 young people to gain the skills, confidence and self-esteem needed to manage the transition. Five of them moved on into independent housing and began to make a success of their lives.

### **Care Homes**

In 2022/23, we opened our second Care Home, Hatherley Lodge, in Bexley. This move has made eight new spaces available to people living with compound trauma and other physical and psychological limitations who will live with us for the duration of their lives. The new care home was opened as a sister home to Elmwood Lodge. It will meet excess demand for high quality spaces and comes in response to positive feedback from Commissioners on our existing care home provision at Elmwood Lodge.

### **Client Development**

Our USP is our vibrant Client Development Programme offering added value with person-centred, needs-led activities: art and gardening therapies, in-house counselling, group and 1-1 life skills support including money management and managing mental health, as well as our Peer Support Programme, through which, clients are supported to co-produce and co-deliver services. These activities are proven to build skills, confidence, self-esteem and create opportunities and experiences for clients to develop both personally and professionally. The Client Development programme is the key to our success in supporting sustainable client recovery, thereby reducing the risk of relapse.

*"I am a volunteer for QVT as well and have been heavily involved over the last year and a half, I brought a client's perspective to the organisation. My efforts now really it's not for me because I'm relatively alright most of the time so my intention now is to make QVT better for other people. I am giving back." Client.*

This year, we delivered 597 activity sessions benefiting 141 clients and we welcomed 29 new volunteers to expand our reach through this multi-faceted, award-winning programme. We also consolidated our Peer Support Programme with 5 clients volunteering regularly for more than 6 months. In keeping with our *nothing about us without us* ethos, we built on our recently established Quality Review Group to involve clients in reviewing all QVT client related policies and procedures, and sitting on recruitment

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2023**

panels for staff. Thereby supporting our clients to play an active role in shaping operations, ethos and direction of travel for the organisation.

### **Our people**

At QVT, we are particularly proud of our work to make our services accessible to people of all backgrounds and experiences, as well as our work to build a diverse and representative team. In 2022/23, we successfully reached the following groups:

- 60% of our clients identified as being from a racialised community, well above the national average of 13% (UK Parliament, 2022) and the average for London (46% according to Trust for London, 2021). 32% identified as white, 6% as multiracial and 2% preferred not to say;
- 78% of our clients identified as heterosexual and 7% identified as LGBTQ+ which is again well above the UK average of 3.2% (Office of National Statistics, 2020), 1% identified as asexual whilst 14% preferred not to say;
- 26% identified as women (cis or trans) and 74% of clients identified as men (cis or trans). Statista, 2022, records show that just 15.5% of people sleeping rough on a single night in England were women compared to 84.5% who identified as men;
- The age profile of our clients varied from 18 to over 65. The largest age-range groups were 18 to 24 (25%) and 25-34 (24%).

In terms of our staff:

- 3% identified as LGBTQ+ which is in line with the national average (3.2%),
- 8% of our staff identified as disabled which is in line with the national average of disabled people in employment (8.9%),
- 74% of our staff identified as from a racialised community (well above even the proportion of Londoners who identify as from a racialised community).

***"The Staff here see each other as one big family"***

***"There is a great sense of community [at QVT] and you will find always someone ready to help you, professionally and personally"***

During the year, we also achieved **Great Place to Work Certification** and were shortlisted for the **UK Housing Awards** 'Best Supported Housing Landlord 0-15,000 Homes' Award. Additionally, our CEO, Ingrid Tennessee, was a 'highly commended' runner up in the Social Change Agent category of **The WAGS (Women Achieving Greatness in Social Care)** Awards.

### **Fundraising**

Fundraising is a critical part of what we do at Quo Vadis Trust. Most of our income derives from statutory sources and cannot be used to fund our added value wellbeing support which is the key to our success in delivering sustainable independence. We continued efforts to fundraise from grant-makers with 7 applications submitted during 2022/23 of which 4 were unsuccessful, 1 was successful (Coop Community Foundation) and we are still awaiting the outcomes of 2 applications. During the year, we also reported back to funders that supported the conservatory redevelopment at our care home, Elmwood Lodge, in 2021.

In September 2022, we were awarded a grant worth £94,447 by the National Lottery Community Fund Reaching Communities to extend our in-house counselling service and 'managing your mental health' support to benefit a further 200 clients over two years. This is the largest single grant that Quo Vadis Trust has been awarded since starting fundraising from grant-makers in 2018 and will have a significant impact on the organisation's capacity to continue providing long-term sustainable outcomes for clients

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2023**

with complex mental health needs. Benefits of this project include: reduced anxiety and depression, crisis prevention and reduced number of hospitalisations.

The biggest challenge we face is in finding grant-makers for which we are eligible. We are a local charity, and we find many grant-makers interested in funding local charities state a preference to support charities with a smaller turnover than our own. For example, we were informed that our application to one Trust was declined as the Trustees "focused on smaller charities to support" and several grant-makers sympathetic to charities working with vulnerable people at risk of homelessness set a threshold of a maximum turnover of £1m to receive a grant.

**Looking ahead to 2023/24**

At QVT, we are planning to continue our growth trajectory in line with our five-year strategy through the expansion of our Care Leavers project, by increasing units of accommodation in Lewisham and Croydon, and by establishing a footprint in neighboring London Boroughs.

We also aim to acquire a new Central Services office from which to run our growing operations, that is better placed as a space for our people to meet and as a wellbeing hub for our clients.

We look forward to a positive future of growth to impact on the lives of significantly more adults living with mental health needs who are at risk of homelessness.

**SAFEGUARDING**

QVT has a robust safeguarding policy, and procedures which guide our practice. This is reviewed annually or when legislative changes impact guidance. At QVT Safeguarding is everybody's business and as such, forms an important part of our mandatory rolling programme of training and refreshers for Staff and Trustees. We are a member of Lewisham Borough Providers community partnership.

**RESERVES**

The charity maintains a level of reserves to allow it to meet its operational obligations and to mitigate against the financial costs of identified risks. At 31<sup>st</sup> March 2023 the reserves were £3,392,488 (31<sup>st</sup> March 2022 £2,763,736) with free reserves of £1,232,104 (31<sup>st</sup> March 2022 £640,024)

The level of reserves is set according to risks identified in the Risk Register, which is reviewed quarterly by the board. The key risks identified concern the quality of service, serious safeguarding incidents, level of voids and unforeseen maintenance costs.

The trustees consider that a level of free reserves of £715,000, with £500,000 held as cash is appropriate given the risk identified. Trustees designated £331,342 of the free reserves at year end for future investment in existing properties and client development. Free reserves in excess of the reserves policy and designated funds are being retained for future property portfolio expansion.

The trustees review the Risk Register and the level of reserves quarterly and update the policy annually as part of the strategic planning process.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**VALUE FOR MONEY**

A Value for Money (VfM) Standard, issued by the Regulator for Social Housing (RSH), came into effect from April 2018. It moved the focus of the Regulator's approach away from the primarily narrative VfM Statements to reporting through the statutory annual accounts by providers on progress in meeting their own targets, including a suite of metrics to be defined, from time to time by the RSH.

The outcomes required by the new standard are that providers registered with the RSH must:

1. Clearly articulate their strategic objectives;
2. Have an approach agreed by the Board to the achievement of VfM in meeting those objectives and the demonstration of the delivery of VfM to stakeholders;
3. Through the strategic objectives to articulate the Board's strategy for delivering homes that meet a range of needs;
4. Ensure that optimal benefit is derived from resources and assets to secure economy, efficiency and effectiveness in the delivery of strategic objectives.

Quo Vadis Trust is conscious of the need to ensure that the funding which it is given is used to maximum effectiveness in the fulfilment of its charitable objectives. In particular by:

- Seeking to ensure that the properties leased and used to provide supported housing to our clients are acquired at or below market rents;
- Ensuring maintenance on the properties is carried out effectively, efficiently and economically;
- Minimising expenditure on running costs and administration by making the best use of available technology and negotiating value for money supply arrangements;
- Training our staff to ensure that they are capable of fulfilling the roles they are assigned, for the benefit of our clients;
- Delivering excellent customer service while providing more cost effective and efficient services to our clients. We aim to do this to ensure they receive value for their rent;
- Maintaining tight control over expenditure by reviewing our performance on a regular basis at Senior Management Team level and quarterly by the Board.

	<b>2023</b>	<b>2022</b>
Metric 1 – Reinvestment %	2.55%	31.71%
Metric 2 – New Supply Delivered %		
A. New Supply Delivered (Social Housing Units) %	0.51%	4.10%
B. New Supply Delivered (Non-Social Housing Units) %	-	-
Metric 3 – Gearing %	25.07%	57.48%
Metric 4 – EBITDA MRI Interest Cover %	763.89%	699.70%
Metric 5 – Headline Social Housing Cost per Unit £	£22,386	£21,821
Metric 6 – Operating Margin %		
A. Operating Margin (Social Housing Lettings) %	14.09%	11.03%
B. Operating Margin (Overall) %	12.59%	10.54%
Metric 7 – Return on Capital Employed %	13.71%	10.46%

In addition to the required metrics set out above the board quarterly monitors a set of metrics believed to be crucial to delivering a good quality service to our clients. Some metrics have improved in

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2023**

comparison to the previous year. The board requests that the executives take action when metrics are not met.

<b>Operations</b>	<b>Target</b>	<b>Achieved 22/23</b>	<b>Achieved 21/22</b>
Clients with current support plan	100%	84%	92%
Clients with current risk assessment	100%	93%	94%
Room checks completed*	100%	95%	74%
Keyword sessions completed*	100%	93%	84%
Clients in arrears with SC and not clearing them at YE	10	14	20
Client satisfaction	95%	N/A	96%

<b>Property</b>	<b>Target</b>	<b>Achieved 22/23</b>	<b>Achieved 21/22</b>
Void level	3%	2.2%	3.7%
Outstanding repairs at quarter end – average	15	39	67
Repairs completed within due date	80%	83%	76%

<b>People</b>	<b>Target</b>	<b>Achieved 22/23</b>	<b>Achieved 21/22</b>
Frontline staff mandatory training status	95%	95%	90%
Absence level	3%	5.4%	5.0%
Staff turnover	25%	27.2%	30.0%
Colleague one to ones completed	100%	93%	94%

<b>Diversification</b>	<b>Target</b>	<b>Achieved 22/23</b>	<b>Achieved 21/22</b>
Expansion - units added – cumulative	15	9	7

<b>Client Development</b>	<b>Target</b>	<b>Achieved 22/23</b>	<b>Achieved Q4 21/22</b>
Number of volunteers – average	20	16	14
Number of clients involved in education, training per quarter - average	10	18	14
Number of clients involved in volunteering per quarter – average	10	13	9
Number of clients attended QVT sessions per quarter – average	40	79	64
Number of QVT sessions run per quarter – average	45	130	114

<b>Finance</b>	<b>Target</b>	<b>Achieved 22/23</b>	<b>Achieved 21/22</b>
Cash flow – cumulative	270	473	(167)
Operational cash flow – cumulative	688	868	528
Cash balance	1,154	1,092	592

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**COMPLIANCE WITH THE GOVERNANCE AND FINANCIAL VIABILITY STANDARD**

The Trust complies with the RSH's Governance and Financial Viability Standard through:

- Adopting the principal recommendations of the 2015 NHF Code of Governance;
- Regularly appraising its effective Board of Management;
- Completing and reviewing a set of Standing Orders;
- Implementing a risk management framework with a detailed risk map;
- Pursuing a long term financial plan;
- Complying with lenders' covenants with the Board monitoring compliance on a quarterly basis;
- Maintaining sufficient liquidity to meet contractual commitments;
- Maintaining an effective system of internal controls which are reviewed by the Audit Committee;
- Regularly reviewing an asset and liability register;
- Appointing a Risk and Governance Committee, which reviews and advises the Board on all aspects of governance.

The Trust complies with relevant legislation:

- Co-Operative and Community Benefit Society Act 2014
- Housing and Regeneration Act 2008
- Accounting Direction for Private Registered Providers of Social Housing 2019
- Statement of Recommended Practice for registered social housing providers 2018

**BOARD MEMBERS OBLIGATIONS**

The Board deals with the policy, strategy, and business effectiveness of the organisation and ensures its good governance, compliance with the law, code of governance and regulatory requirements. It works with the executive to ensure this is achieved, and is satisfied that this year the organisation is compliant with all requirements.

**STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES**

The Companies Act 2006 and the Housing and Regeneration Act 2008 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Board are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the Trust will continue in business.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. The Board is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES (continued)**

Each of the Directors, who are also the Trustees of the Charitable Company, confirm that at the date of this report, the following applies:

- So far as each Director is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Director has taken all the steps necessary to make herself / himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**INTERNAL CONTROL**

The Board is responsible for ensuring the effectiveness of Internal Control and understand this is a responsibility which cannot be delegated.

**RISK MANAGEMENT**

The Directors review the risks faced by the Company, including financial risks, on an ongoing basis and have systems in place to mitigate those risks.

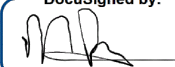
**PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have complied with the duty set out under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit' in developing the objectives for the year and in planning activities.

**AUDITORS**

Moore Kingston Smith have expressed their willingness to continue in office and a resolution for re-appointment will be proposed at the forthcoming Annual General Meeting.

**BY ORDER OF THE BOARD**

DocuSigned by:  
  
AF7D3429D04543A...

**Michael Peters (Chair)**

**Date:** 19/09/2023 | 11:21 BST

# **QUO VADIS TRUST**

## **Independent Auditors' Report to the Members**

### **For the year ended 31 March 2023**

#### **Opinion**

We have audited the financial statements of Quo Vadis Trust for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, 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 Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2023, and of its incoming resources and application of resources, 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 Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, and the Statement of Recommended Practice for registered social housing providers 2018.

#### **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 financial statements section of our report. We are independent of the association 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 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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board members with respect to going concern are described in the relevant sections of this report.

#### **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 Board members 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.

# **QUO VADIS TRUST**

## **Independent Auditors' Report to the Members**

### **For the year ended 31 March 2023**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 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.

#### **Responsibilities of Board members**

As explained more fully in the Board responsibilities statement, the Board members 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 Board members 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 Board members are responsible for assessing the charitable company'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 Board members either intend to liquidate the association 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, and the Statement of Recommended Practice for registered social housing providers 2018, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

# QUO VADIS TRUST

## Independent Auditors' Report to the Members

### For the year ended 31 March 2023

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.
- Conclude on the appropriateness of the Board members' 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 association'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 association 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.

#### Use of our report

This report is made solely to the association's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's Board 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 any party other than the association and association's members as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

**Neil Finlayson (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 25 September 2023

**QUO VADIS TRUST**  
**Statement of Comprehensive Income**  
**For the year ended 31 March 2023**

	Note	2023 £	2022 £
<b>Turnover</b>	2	5,756,368	5,250,731
Operating costs	2	<u>(5,031,361)</u>	<u>(4,697,565)</u>
<b>Operating Surplus</b>	2	725,007	553,166
Interest receivable and similar income	5	1,852	123
Interest payable	6	<u>(125,274)</u>	<u>(74,657)</u>
<b>Surplus on Ordinary Activities</b>	7	<u><u>601,585</u></u>	<u><u>478,632</u></u>

All of the activities of the Registered Provider relate to continuing operations.

There were no recognised gains or losses for the accounting years shown above other than those included in the statement of comprehensive income.

There is no difference between the reported surplus for the period and the historical cost surplus.

**QUO VADIS TRUST**  
**Statement of Changes in Reserves**  
**For the year ended 31 March 2023**

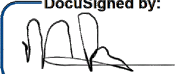
	Note	Restricted Reserves £	Unrestricted Reserves £	Total £
<b>Balance at 1 April 2021</b>		36,054	2,249,050	2,285,104
Surplus for the year		(26,991)	505,623	478,632
Transfer	17	29	(29)	-
<b>Balance at 1 April 2022</b>		9,092	2,754,644	2,763,736
(Deficit)/Surplus for the year	16	(4,829)	606,414	601,585
Transfer	17	157	27,010	27,167
<b>Balance at 31 March 2023</b>		4,420	3,388,068	3,392,488

# QUO VADIS TRUST

## Statement of Financial Position at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Housing properties (Cost less depreciation)	11	4,628,301	4,777,407
Other fixed assets	12	<u>59,505</u>	<u>81,081</u>
		<u>4,687,806</u>	<u>4,858,488</u>
<b>Current Assets</b>			
Debtors	13	447,915	351,718
Cash at bank and in hand		<u>1,092,070</u>	<u>591,895</u>
		1,539,985	943,613
<b>Creditors: Amounts falling due within one year</b>	14	<u>(526,235)</u>	<u>(515,802)</u>
<b>Net Current Assets</b>		<u>1,013,750</u>	<u>427,811</u>
<b>Total Assets less Current Liabilities</b>		5,701,556	5,286,299
<b>Creditors: Amounts due after more than one year</b>	15	(2,309,068)	(2,522,563)
<b>Total Net Assets</b>		<u><u>3,392,488</u></u>	<u><u>2,763,736</u></u>
<b>Capital and Reserves</b>			
Unrestricted reserves - general	17	3,056,726	2,609,471
Unrestricted reserves - designated	17	331,342	145,173
Restricted reserves	16	<u>4,420</u>	<u>9,092</u>
		<u>3,392,488</u>	<u>2,763,736</u>

The financial statements were approved on 25 July 2023 under the delegated authority given by the Board of Management and signed on its behalf by:

DocuSigned by:  
  
 AF7D3429D04543A...

**Michael Peters (Chair)**

Company registration number: 05876659

**QUO VADIS TRUST**  
**Cash Flow Statement**  
**For the year ended 31 March 2023**

	Note	2023 £	2022 £
Net cash inflow from operating activities	(i)	868,513	603,552
Returns on investments and servicing of finance	(ia)	(330,778)	1,081,529
Capital expenditure and financial investment	(ib)	<u>(64,727)</u>	<u>(1,850,689)</u>
<b>Increase in cash in the year</b>	<b>(iii)</b>	<b><u>473,008</u></b>	<b><u>(165,608)</u></b>

**Notes to the cash flow statement**

**(i) Reconciliation of change in resources to net inflow from operating activities**

Net incoming resources	725,007	553,166
Depreciation	235,409	209,333
Decrease /(increase) in debtors	(96,197)	(139,509)
Increase in creditors	4,294	<u>(19,438)</u>

**Net cash inflow from operating activities**

**868,513**      **603,552**

**(ii) Analysis of cash flows**

**a. Returns on investments and servicing of finance**

Repayments	(207,356)	1,156,063
Interest received	1,852	123
Interest paid	<u>(125,274)</u>	<u>(74,657)</u>

**(330,778)**      **1,081,529**

**b. Capital expenditure and financial investment**

Payments to acquire housing property assets	(40,084)	(1,803,258)
Payments to acquire other fixed assets	<u>(24,643)</u>	<u>(47,431)</u>

**(64,727)**      **(1,850,689)**

**(iii) Analysis of net debt**

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	591,895	500,175	1,092,070
Loans due within one year	(212,215)	(6,139)	(218,354)
Loans due after one year	<u>(2,522,563)</u>	<u>213,495</u>	<u>(2,309,068)</u>
<b>Total</b>	<b><u>(2,142,883)</u></b>	<b><u>707,531</u></b>	<b><u>(1,435,352)</u></b>

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2023

#### 1 Accounting policies

The financial statements of the Registered Provider have been prepared in accordance with UK Generally Accepted Accounting Practice (UKGAAP) including Financial Reporting Standard 102 (FRS 102) and in accordance with the Co-operative and Community Benefit Societies Act 2014, the Accounting Direction for Private Registered Providers of Social Housing 2015, and the Statement of Recommended Practice for registered social housing providers 2014.

##### **Accounting Convention**

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the association. Monetary amounts in these financial statements are rounded to the nearest pound.

##### **Going concern**

The board have assessed whether the use of the going concern basis is appropriate. They have considered all current and possible risks, events and conditions that might have a significant impact on the charity's performance over the foreseeable future. They have concluded that there is a reasonable expectation that the company has adequate resources to continue in operation beyond 12 months from the date of approval of the financial statements.

##### **Turnover**

Turnover represents income from lettings, Registered Care Home fees, amounts received under Supporting People contracts and revenue grants receivable from Local Authorities and other funders due as at the year end date.

Within income from lettings are service charges which represent all amounts billed to tenants other than that representing core rent and recoverable council tax.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

##### **Tangible Fixed Assets**

Housing properties with the exception of freehold land are stated at cost less accumulated depreciation. Assets are only capitalised where the cost of acquisition and installation exceeds £1,000.

Freehold land and assets in the course of construction are not subject to depreciation. Depreciation is charged on a straight-line basis over the useful economic lives of fixed asset components to write off the cost to the estimated residual value at the end of the following time periods:

Main fabric	100 years
Roof structure	70 years
Electrics	40 years
Window and external doors	30 years
Bathroom	30 years
Mechanical systems	30 years
Kitchen	20 years
Gas boilers/fires	15 years

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2023

#### 1 Accounting policies (Continued)

Depreciation is provided on the cost of non-property fixed assets by equal annual instalments at the following rates, in order to write off each asset over its estimated useful life or lease term, whichever is the shorter.

Vehicles	25% straight line
IT Hardware	25% straight line
Fixture and fittings	20% straight line
Office equipment	15% straight line

#### Operating Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Rentals paid under operating leases are charged to the Income and Expenditure account as incurred.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### Social Housing Grant (SHG) and other Grants

SHG is receivable from Homes England (formerly Homes and Communities Agency), local authorities and other government organisations. Government grants received for housing are recognised in income and expenditure over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Government grants received in respect of revenue expenditure is credited to the income and expenditure account over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government agencies or received in advance are included as current assets or liabilities. Government grants received for housing purposes are subordinated to the repayment of loans by agreement with Homes England (formerly Homes and Communities Agency). SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the statement of financial position in Creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the income and expenditure account.

#### Works to Existing Housing Properties

The Trust capitalises expenditure on housing properties which replaces or restores an existing component; or increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property.

#### Supporting People

Supporting People income represents the value of current Supporting People contracts and is taken to the Statement of Comprehensive Income account in the period to which it relates.

# **QUO VADIS TRUST**

## **Notes to the Financial Statements**

### **For the year ended 31 March 2023**

#### **1 Accounting policies (Continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### **Financial instruments**

Financial instruments are recognised in the association's balance sheet when the association becomes party to the contractual provisions of the instrument.

The association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Reserves**

Restricted Reserves are monies received from charitable, private or corporate bodies where the donor has requested that the monies are used for a specific purpose or a specific project, and these sums remain unspent at the balance sheet date. The Designated Reserve for future maintenance and major repairs is a reserve to support the Registered Provider's commitment to maintain its properties with a continuing programme of refurbishment and maintenance.

##### **Pension Costs**

The Registered Provider operates a defined contribution pension scheme whereby they agree to contribute to an employee's salary-related pension.

Payments to the pension schemes are charged to the Statement of Comprehensive Income account in the financial year in which they are payable.

##### **Significant Judgements and Estimates**

In the application of the Registered Provider's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include:

- Impairment
- Recoverability of rental income and care charges
- Depreciation

**QUO VADIS TRUST**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**2 Turnover and Operating Surplus**

	2023	2023	2023	2022	2022	2022
	Turnover £	Operating Costs £	Operating Surplus £	Turnover £	Operating Costs £	Operating Surplus £
<b>Income and expenditure from Social Housing Lettings</b>						
Social Housing Lettings	5,107,339	4,387,650	719,689	4,733,696	4,160,614	573,082
<b>Grants and Other Income from Local Authorities and Other Agencies</b>						
Care Home income	556,255	610,433	(54,178)	483,433	480,900	2,533
Contract income	43,523	-	43,523	-	-	-
Restricted grant income	28,449	33,278	(4,829)	29,060	56,051	(26,991)
Other income	20,802	-	20,802	4,542	-	4,542
	<b>5,756,368</b>	<b>5,031,361</b>	<b>725,007</b>	<b>5,250,731</b>	<b>4,697,565</b>	<b>553,166</b>

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2023

#### 3 Particulars of Operating Surplus from Social Housing Lettings

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Property Management</b>		
Income from Social Housing Lettings	4,968,133	4,604,703
Service charges	<u>139,206</u>	<u>128,993</u>
Net income from lettings	<u>5,107,339</u>	<u>4,733,696</u>
<b>Expenditure</b>		
Management	2,153,727	1,967,417
Services	575,600	529,535
Routine Maintenance	317,859	331,242
Property Rental Costs	1,270,047	1,288,494
Insurance	32,657	23,779
Bad Debt Charge	<u>37,759</u>	<u>20,147</u>
	<u>4,387,650</u>	<u>4,160,614</u>
<b>Operating Surplus on Social Housing Lettings</b>	<u>719,689</u>	<u>573,082</u>
Voids *	<u>(110,602)</u>	<u>(170,267)</u>

\* Voids represent income lost due to having a room empty that is unable to earn income.

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2023

<b>4 Accommodation in Management</b>	<b>2023</b>	<b>2022</b>
Properties:		
General and Supported Housing	28	29
Care Home	<u>2</u>	<u>1</u>
	<u><u>30</u></u>	<u><u>30</u></u>
Units:		
General and Supported Housing	196	195
Care Home	<u>18</u>	<u>10</u>
	<u><u>214</u></u>	<u><u>205</u></u>
<b>5 Interest Receivable and Similar Income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>1,852</u>	<u>123</u>
<b>6 Interest Payable and Similar Charges</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest payable on housing loans repayable wholly or partly in more than 5 years	<u>125,274</u>	<u>74,657</u>
<b>7 Surplus on Ordinary Activities</b>	<b>2023</b>	<b>2022</b>
This is stated after charging:		
External auditors' remuneration - current year	17,405	15,136
External auditors' remuneration - non audit services	3,480	3,110
Operating lease payments - property rent	1,270,047	1,288,494
Depreciation on tangible fixed assets	<u>235,409</u>	<u>209,333</u>

## QUO VADIS TRUST

### Notes to the Financial Statements

### For the year ended 31 March 2023

<b>8 Directors' Emoluments</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
The remuneration paid to the key management personnel of the Registered Provider (the Board, the Chief Executive and other members of the Senior Management Team) was:		
Emoluments (including pension contributions, employers national insurance and benefits in kind)	<u>319,159</u>	<u>291,413</u>
Emoluments (excluding pension contributions) include amounts accrued to the highest paid director	<u>84,800</u>	<u>81,500</u>
The Chief Executive has a personal pension to which the Association contributes a fixed percentage of contractual salary:	<u>5,307</u>	<u>4,890</u>

The Board of Management are not executive staff members and received no emoluments during the year (2022: £nil).

No (2022: 0) members of the Board of Management were reimbursed travel expenses (2022: £nil).

<b>9 Employee Information</b>	<b>2023</b> <b>No.</b>	<b>2022</b> <b>No.</b>
The average weekly number of persons (including the Chief Executive) employed during the year was:		
House Staff	51	44
Head Office Support	21	20
	<u>72</u>	<u>64</u>
The full time equivalent number of persons (including the Chief Executive) employed during the year was:		
House Staff	38	40
Head Office Support	18	10
	<u>56</u>	<u>50</u>
	<b>£</b>	<b>£</b>
Staff costs (for the above persons)		
Wages and salaries	1,813,532	1,597,337
Social security costs	177,138	149,501
Other pension costs	49,614	44,731
Redundancy costs	-	-
	<u>2,040,284</u>	<u>1,791,569</u>

The number of employees who received total remuneration (excluding pension contributions) exceeding £60,000 or above were:

	<b>2023</b> <b>No.</b>	<b>2022</b> <b>No.</b>
£60,000 to £69,999	1	1
£70,000 to £79,999	1	-
£80,000 to £89,999	1	1

#### **10 Taxation**

The Registered Provider is a registered charity and its surplus for the year is not chargeable to corporation tax.

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2023

#### 11 Property Fixed Assets

	Freehold Land and Buildings	Short leasehold Building Improvements	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	4,566,678	962,002	5,528,680
Additions	-	40,084	40,084
Disposals	-	-	-
	<u>4,566,678</u>	<u>1,002,086</u>	<u>5,568,764</u>
<b>Depreciation</b>			
At 1 April 2022	204,842	546,431	751,273
Charge for the year	49,306	139,884	189,190
Eliminated on disposal	-	-	-
	<u>254,148</u>	<u>686,315</u>	<u>940,463</u>
<b>Net Book Value</b>			
At 31 March 2023	<u>4,312,530</u>	<u>315,771</u>	<u>4,628,301</u>
At 31 March 2022	<u>4,361,836</u>	<u>415,571</u>	<u>4,777,407</u>

#### 12 Other Fixed Assets

	Motor Vehicles	Office Equipment	Furniture & Fittings	IT Hardware	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	-	114,613	115,189	108,090	337,892
Additions	-	2,952	10,633	11,058	24,643
Disposals	-	-	-	-	-
	<u>-</u>	<u>117,565</u>	<u>125,822</u>	<u>119,148</u>	<u>362,535</u>
<b>Depreciation</b>					
At 1 April 2022	-	112,137	77,035	67,639	256,811
Charge for the year	-	1,175	23,040	22,004	46,219
Eliminated on disposal	-	-	-	-	-
	<u>-</u>	<u>113,312</u>	<u>100,075</u>	<u>89,643</u>	<u>303,030</u>
<b>Net Book Value</b>					
At 31 March 2023	<u>-</u>	<u>4,253</u>	<u>25,747</u>	<u>29,505</u>	<u>59,505</u>
At 31 March 2022	<u>-</u>	<u>2,476</u>	<u>38,154</u>	<u>40,451</u>	<u>81,081</u>

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2023

<b>13 Debtors: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Rent and service charges	380,630	300,185
Bad debt provision	(43,255)	(21,614)
Other debtors	49,966	33,730
Prepayments	60,574	39,417
	<u>447,915</u>	<u>351,718</u>

<b>14 Creditors: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	81,887	74,479
Other creditors	80,588	79,983
Accruals	84,207	47,600
Deferred income	4,000	46,439
Other taxes and social security	57,199	55,086
Bank loans	218,354	212,215
	<u>526,235</u>	<u>515,802</u>

<b>15 Creditors: Amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>2,309,068</u>	<u>2,522,563</u>
	<u>2,309,068</u>	<u>2,522,563</u>

Included within the bank loan balance above are amounts falling due as follows:

Between two and five years:	722,012	688,131
Over five years:	<u>1,587,056</u>	<u>1,834,432</u>
	<u>2,309,068</u>	<u>2,522,563</u>

The bank loans disclosed in notes 14 and 15 are due to Lloyds TSB bank and are repayable by instalments at fixed interest rates of 4.29%, 4.6%, 5.71% and 4.77%. These loans are secured against freehold land and buildings belonging to the charity.

## QUO VADIS TRUST

### Notes to the Financial Statements

### For the year ended 31 March 2023

#### 16 Restricted Reserves

Movement on restricted reserves during the year were as follows:

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Scott Holroyd for Activities Spending	31	-	-	-	31
The Antonio Carluccio Fund	84	-	(87)	3	-
The Sun Reader Fund	649	-	(124)	-	525
L and Q Place Makers Grant	4,525	4,525	(9,204)	154	-
The National Lottery Community Fund	-	23,924	(21,014)	-	2,910
London City Airport Community Fund	1,750	-	(1,132)	-	618
Steve Mann - fundraising walk	336	-	-	-	336
Rushey Green Time Grant	1,717	-	(1,717)	-	-
	<u>9,092</u>	<u>28,449</u>	<u>(33,278)</u>	<u>157</u>	<u>4,420</u>

Scott Holroyd for Activities Spending provided funding for gardening.

The Antonio Carluccio Fund provided funding for a gardening project.

The Sun Reader Fund provided funding for a gardening project.

L and Q Place Makers Grant provided funding for Recovery.

The National Lottery Community Fund provided funding for a psychologist to work with clients, a part of two year extension of the project.

London City Airport have provided funding for healthy eating and art therapy projects.

Steve Mann - fundraising walk provided funding for a gardening project.

Rushey Green Time Grant provided funding for COVID measures.

# QUO VADIS TRUST

## Notes to the Financial Statements

### For the year ended 31 March 2023

#### 17 Unrestricted Reserves

Movement on unrestricted reserves during the year were as follows:

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Future maintenance and major works	145,173	-	(50,179)	232,861	327,855
Various donations - client development	7,160	1,500	(6,326)	1,153	3,487
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Designated reserves total	152,333	1,500	(56,505)	234,014	331,342
Unrestricted general funds	2,602,311	5,728,271	(5,066,852)	(207,004)	3,056,726
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted reserves total	<u>2,754,644</u>	<u>5,729,771</u>	<u>(5,123,357)</u>	<u>27,010</u>	<u>3,388,068</u>

Landstar funds represent donations designated towards client development activities.

#### 18 Operating Leases

At 31 March 2023, the Registered Provider had annual commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within one year	1,314,626	1,256,032
Within two to five years	2,375,930	3,029,013
Over five years	<u>317,824</u>	<u>156,075</u>

During the year, an amount of £1,362,738 (2022: £1,079,442) has been recognised as an expense in the Statement of Comprehensive Income.

At 31 March 2023, the Registered Provider had minimum lease payments due to them as lessor under non-cancellable operating leases, including tenanted accommodation of £404,897 (2022: £386,661) due within one year.

#### 19 Related Party Transactions

During the year to 31 March 2023 there are no related party transactions to disclose.

**QUO VADIS TRUST**

England & Wales - Charity number 1116196

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# Accounts

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# **QUO VADIS TRUST**

Company Registration No: 05876659  
Charity Registration No: 1116196  
Regulator of Social Housing No: 4703

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2022**

**QUO VADIS TRUST**  
**Report of the Board**  
**For the year ended 31 March 2022**

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**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**LEGAL AND ADMINISTRATIVE DETAILS**

The Company was formed on 14<sup>th</sup> July 2006 and took over the assets, liabilities and operations of Quo Vadis, a charitable trust, from 6<sup>th</sup> April 2007. Quo Vadis Trust is also a registered charity and registered under the Regulator of Social Housing (RSH)

Registered Company No.: 05876659

Registered Charity No.: 1116196

RSH Registration number: 4703

Registered Office: 92 Brownhill Road  
Catford, London  
SE6 2EW

**Professional Advisors**

*Auditors*

Moore Kingston Smith  
Registered Auditors  
6<sup>th</sup> Floor, 9 Appold Street  
London  
EC2A 2AP

*Bankers*

Lloyds Bank  
3<sup>rd</sup> Floor  
25 Gresham Street  
London  
EC2V 7HN

**DIRECTORS**

The directors of the company serve as the charitable company's trustees. The following served as directors from 1 April 2021 and up to the date of this report.

Stephen Wells	Resigned 26-07-21
Dr Stephen Dellar	Resigned 22-07-22
Mark Lemmon	Appointed 25-05-17
Tina Paul (Vice-Chair from 29-09-18)	Appointed 20-05-17
Adebayo Oyeniya (Chair from 29-09-18)	Appointed 25-05-17
Dr Susan Upton	Appointed 09-02-19
Maria Curro	Resigned 03-06-22
Anastasia Baliakou	Appointed 28-07-20
Phil Clark	Appointed 18-05-22
Michael Peters	Appointed 28-02-22
Harish Jani	Appointed 16-05-22

# QUO VADIS TRUST

## REPORT OF THE BOARD

### FOR THE YEAR ENDED 31 MARCH 2022

The Board presents the financial statements for the year ended 31 March 2022.

#### **OBJECTS AND PRINCIPAL ACTIVITIES**

Quo Vadis Trust (QVT) is a housing association and charity based in Greater London. We provide supported accommodation to those over 18 living with mental health challenges or made vulnerable by their life circumstances. Our service delivery is tailored to individual needs, supports recovery and maximises independence to enhance the individual's quality of life.

#### **REVIEW OF THE YEAR**

As the year began, so did the easing of Covid-19 restrictions. Many clients and staff had their second vaccinations and due to the measures implemented in our Covid management plan, QVT managed to avoid any serious outbreaks or Covid related illnesses. Added to this, the NHS gave QVT a large supply of Lateral Flow Tests. These were distributed to all sites where colleagues were able to undertake daily tests before starting their shifts.

This year our business continued to thrive. We purchased two new properties on Woodyates Road in Lewisham. These properties are home to our Care Leavers project which continues to deliver a unique, cost effective and high-quality service. The project supports young people who have recently left the care system to transition into independence.

Our Rough Sleeper pilot was successful in the outcomes we set out to achieve. During the year we supported 42 formerly homeless people to move from QVT's accommodation into permanent homes. Lewisham Commissioners were impressed with this inspiring work and extended funding for the project for a further 5 years.

Our relationship with Commissioners in Croydon continued to strengthen. We were approached several times with requests to expand our services in this borough, however sourcing suitable properties was a challenge. Though, we successfully added a new scheme, Clifton, which added eight new units and increased our presence in Croydon.

In addition to the new scheme in Croydon, in London Borough of Lewisham we have replaced a seven unit scheme with a new scheme offering seven units of higher quality accommodation. We ended the year with managing 205 units within 30 schemes.

This year has seen demonstrable improvements in our Maintenance Department. Under our new Properties Manager, (appointed in January) waiting times for maintenance jobs have decreased, as have the number of outstanding jobs. We are on target with our 5-year maintenance plan and have fully renovated four properties.

As the year comes to an end, we are very close to opening our second Care Home, 'Hatherley Lodge'. In response to positive feedback from the Commissioners on our existing care home provision and excess demand for high quality spaces, we decided to open a sister home to Elmwood Lodge.

In line with pillar three of our strategic plan we focused on increasing opportunities for our clients via our Client Development Department. This year we delivered 503 sessions with our clients and welcomed 36 new volunteers. In keeping with our ethos of, "nothing about us without us" we established a Quality Review Group. This is a group of clients who meet regularly to review all client related policies and procedures thus, giving our clients an important demonstrable role in shaping the organisation.

The staff team has been further strengthened through the year with an emphasis on training of existing team members and recruitment of good quality employees. We have a new Director of Finance who was welcomed into the Senior Leadership team.

# QUO VADIS TRUST

## REPORT OF THE BOARD

### FOR THE YEAR ENDED 31 MARCH 2022

Our hard work and success has again been formally recognised. This year our board of Trustees were shortlisted for a Governance Award. The Team at Elmwood Lodge won the Charity Community 'Health and Social Care' Award. Our Director of Operations, James Davies won a National Care Award for 'Innovation in Care'. A further National Care Award was received by QVT for 'Employer of the Year' and last but by no means least, we were delighted to receive the 'Trusted Charity Mark Level 2'.

#### Operating environment and financial performance

The operating environment continued to be complicated by the Covid-19 pandemic. The knock on impact resulted in lower levels of referrals and delays to maintenance work leading to increase in the void costs from £91,682 in 2021 to £170,267 in 2022. Bad debt costs had increased to £20,147 from £13,776 in 2021. However, as Covid-19 restrictions were lifted we have seen an increase in referrals leading to the highest occupancy rate ever in Quarter 1 of 2022/2023. The Operating Surplus has increased from £412,555 in 2021 to £553,169 in 2022 and the overall surplus for the year increased from £335,306 in 2021 to £478,635 in 2022; the board are satisfied with the outcome for the year.

#### Short and long term planning:

The Board agreed a new 5 year strategy in October 2020, with implementation begun from April 2021, a year earlier than planned as the trustees acknowledged that the previous strategy goals had been met. The key elements of the current strategy are:

- Expertise and high quality service provision
- Diversification
- Holistic client interventions

#### **RESERVES**

The charity maintains a level of reserves to allow it to meet its operational obligations and to mitigate against the financial costs of identified risks. At 31<sup>st</sup> March 2022 the reserves were £2,763,734 (31<sup>st</sup> March 2021 £2,285,104) with free reserves of £640,024 (31<sup>st</sup> March 2021 £645,648).

The level of reserves is set in the light of risks identified in the Risk Register, which is reviewed quarterly by the board. The key risks identified concern the quality of service, serious safeguarding incidents, level of voids and unforeseen maintenance costs.

The trustees consider that a level of free reserves of £600,000, with £400,000 held as cash is appropriate given the risk identified. Such a level of reserves is currently maintained by the charity.

The trustees review Risk Register and the level of reserves quarterly and update the policy annually as part of the strategic planning process.

#### **VALUE FOR MONEY**

A Value for Money (VfM) Standard, issued by the Regulator for Social Housing (RSH), came into effect from April 2018. It moved the focus of the Regulator's approach away from the primarily narrative VfM Statements to reporting through the statutory annual accounts by providers on progress in meeting their own targets, including a suite of metrics to be defined, from time to time by the RSH.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**VALUE FOR MONEY (continued)**

The outcomes required by the new standard are that providers registered with the RSH must:

1. Clearly articulate their strategic objectives;
2. Have an approach agreed by the Board to the achievement of VfM in meeting those objectives and the demonstration of the delivery of VfM to stakeholders;
3. Through the strategic objectives to articulate the Board's strategy for delivering homes that meet a range of needs;
4. Ensure that optimal benefit is derived from resources and assets to secure economy, efficiency and effectiveness in the delivery of strategic objectives.

Quo Vadis Trust is conscious of the need to ensure that the funding which it is given is used to maximum effectiveness in the fulfilment of its charitable objectives. In particular by:

- Seeking to ensure that the properties leased and used to provide supported housing to our clients are acquired at or below market rents.
- Ensuring maintenance on the properties is carried out effectively, efficiently and economically.
- Minimising expenditure on running costs and administration by making the best use of available technology and negotiating value for money supply arrangements.
- Training our staff to ensure that they are capable of fulfilling the roles they are assigned, for the benefit of our clients.
- Delivering excellent customer service while providing more cost effective and efficient services to our clients. We aim to do this to ensure they receive value for their rent.
- Maintaining tight control over expenditure by reviewing our performance on a regular basis at Senior Management Team level and quarterly by the Board.

	2022	2021
Metric 1 – Reinvestment %	31.71%	4.37%
Metric 2 – New Supply Delivered %		
A. New Supply Delivered (Social Housing Units) %	4.10%	22.70%
B. New Supply Delivered (Non-Social Housing Units) %	-	-
Metric 3 – Gearing %	57.48%	23.03%
Metric 4 – EBITDA MRI Interest Cover %	699.70%	437.69%
Metric 5 – Headline Social Housing Cost per Unit £	£21,821	£17,872
Metric 6 – Operating Margin %		
A. Operating Margin (Social Housing Lettings) %	11.03%	9.33%
B. Operating Margin (Overall) %	10.54%	9.83%
Metric 7 – Return on Capital Employed %	10.46%	11.08%

In addition to the required metrics set out above the board quarterly monitors a set of metrics believed to be crucial to delivering a good quality service to our clients. Some metrics has improved in comparison to prior year. The board requests that the executive take action when metrics are not met.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>Operations</b>	<b>Target</b>	<b>Achieved 21/22</b>	<b>Achieved 20/21</b>
Clients with current support plan	100%	92%	n/a
Clients with current risk assessment	100%	94%	n/a
Room checks completed*	100%	74%	110%
Keyword sessions completed*	100%	84%	106%
Clients in arrears with SC and not clearing them at YE	7	20	25
Client satisfaction	95%	96%	74%

<b>Property</b>	<b>Target</b>	<b>Achieved 21/22</b>	<b>Achieved 20/21</b>
Void level	3%	3.7%	2.8%
Outstanding repairs at quarter end - average	15	67	30
Repairs completed within due date	80%	76%	75%

<b>People</b>	<b>Target</b>	<b>Achieved 21/22</b>	<b>Achieved 20/21</b>
Frontline staff mandatory training status	95%	90%	n/a
Absence level	3%	5.0%	1.8%
Staff turnover	25%	30.0%	28.0%
Colleague one to ones completed	100%	94%	90%

<b>Diversification</b>	<b>Target</b>	<b>Achieved 21/22</b>	<b>Achieved 20/21</b>
Expansion - units added – cumulative	15	7	42

<b>Client Development</b>	<b>Target</b>	<b>Achieved Q4 21/22</b>	<b>Achieved 20/21</b>
Number of volunteers – average	20	14	n/a
Number of clients involved in education, training per quarter - average	10	14	n/a
Number of clients involved in external volunteering per quarter – average	10	9	9
Number of clients attended QVT sessions per quarter - average	40	64	36
Number of QVT sessions run per quarter - average	45	114	40

<b>Finance</b>	<b>Target</b>	<b>Achieved 21/22</b>	<b>Achieved 20/21</b>
Cash flow – cumulative	(187)	(167)	262
Operational cash flow – cumulative	522	528	620
Cash balance	570	592	757

\*There was a change in a way Room Checks and Key Sessions were calculated during 21/22

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**COMPLIANCE WITH THE GOVERNANCE AND FINANCIAL VIABILITY STANDARD**

The Trust complies with the RSH's Governance and Financial Viability Standard through:

- Adopting the principal recommendations of the 2015 NHF Code of Governance.
- Regularly appraising its effective Board of Management.
- Completing and reviewing a set of Standing Orders.
- Implementing a risk management framework with a detailed risk map.
- Pursuing a long term financial plan.
- Complying with lenders covenants with the Board monitoring compliance on a quarterly basis.
- Maintaining sufficient liquidity to meet contractual commitments.
- Maintaining an effective system of internal controls which are reviewed by the Audit Committee.
- Regularly reviewing an asset and liability register.
- Appointing a Risk and Governance Committee, which reviews and advises the Board on all aspects of governance.

The Trust complies with relevant legislation:

- Co-Operative and Community Benefit Society Act 2014
- Housing and Regeneration Act 2008
- Accounting Direction for Private Registered Providers of Social Housing 2019
- Statement of Recommended Practice for registered social housing providers 2018

**BOARD MEMBERS OBLIGATIONS**

The Board deals with the policy, strategy, and business effectiveness of the organisation and ensures its good governance, compliance with the law, code of governance and regulatory requirements. It works with the executive to ensure this is achieved, and is satisfied that this year the organisation is compliant with all requirements.

**STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES**

The Companies Act 2006 and the Housing and Regeneration Act 2008 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Board are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. The Board is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES (continued)**

Each of the Directors, who are also the Trustees of the Charitable Company, confirm that at the date of this report, the following applies:

- So far as each Director is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Director has taken all the steps necessary to make herself / himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**INTERNAL CONTROL**

The Board is responsible for ensuring the effectiveness of Internal Control and this is a responsibility which cannot be delegated.

**RISK MANAGEMENT**

The Directors review the risks faced by the Company, including financial risks, on an ongoing basis and have systems in place to mitigate those risks.

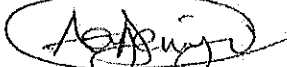
**PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have complied with the duty set out under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit' in developing the objectives for the year and in planning activities.

**AUDITORS**

Messrs. Moore Kingston Smith have expressed their willingness to continue in office and a resolution for re-appointment will be proposed at the forthcoming Annual General Meeting.

**BY ORDER OF THE BOARD**

  
Adebayo Oyentiji (Chair)

Date: 25 July 2022

# Independent Auditors' Report to the Members of Quo Vadis Trust

## Opinion

We have audited the financial statements of Quo Vadis Trust for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, 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 Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, and the Statement of Recommended Practice for registered social housing providers 2018.

## 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 financial statements section of our report. We are independent of the association 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 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board members with respect to going concern are described in the relevant sections of this report.

## 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 Board members 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.

# Independent Auditors' Report to the Members of Quo Vadis Trust

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 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.

## **Responsibilities of Board members**

As explained more fully in the Board responsibilities statement, the Board members 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 Board members 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 Board members are responsible for assessing the charitable company'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 Board members either intend to liquidate the association or to cease operations, or have no realistic

## **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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, and the Statement of Recommended Practice for registered social housing providers 2018, and UK financial reporting standards as
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

## Independent Auditors' Report to the Members of Quo Vadis Trust (Continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.
- Conclude on the appropriateness of the Board members' 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 association'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 association 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.

### Use of our report

This report is made solely to the association's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's Board 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 any party other than the association and association's members as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

Neil Finlayson (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor  
9 Appold Street  
London  
EC2A 2AP

Date: 18 October 2022

**Quo Vadis Trust**  
**Statement of Comprehensive Income**  
**For the year ended 31 March 2022**

	Note	2022 £	2021 £
Turnover	2	5,250,731	4,197,714
Operating costs	2	<u>(4,697,565)</u>	<u>(3,785,159)</u>
<b>Operating Surplus</b>	2	553,166	412,555
Interest receivable and similar income	5	123	231
Interest payable	6	<u>(74,657)</u>	<u>(77,750)</u>
<b>Surplus on Ordinary Activities</b>	7	<u><u>478,632</u></u>	<u><u>335,036</u></u>

All of the activities of the Registered Provider relate to continuing operations.

There were no recognised gains or losses for the accounting years shown above other than those included in the statement of comprehensive income.

There is no difference between the reported surplus for the period and the historical cost surplus.

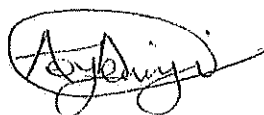
**Quo Vadis Trust**  
**Statement of Changes in Reserves**  
**For the year ended 31 March 2022**

	Note	Restricted Reserves £	Unrestricted Reserves £	Total £
Balance at 1 April 2020		21,954	1,928,114	1,950,068
Surplus for the year		14,100	320,936	335,036
Transfer	17			-
<b>Balance at 1 April 2021</b>		36,054	2,249,050	2,285,104
(Deficit)/Surplus for the year	16	(26,991)	505,623	478,632
Transfer	17	29	(29)	-
<b>Balance at 31 March 2022</b>		9,092	2,754,644	2,763,736

**Quo Vadis Trust**  
**Statement of Financial Position at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Housing properties (Cost less depreciation)	11	4,777,407	3,141,692
Other fixed assets	12	<u>81,081</u>	<u>76,479</u>
		<u>4,858,488</u>	<u>3,218,171</u>
<b>Current Assets</b>			
Debtors	13	351,718	212,209
Cash at bank and in hand		<u>591,895</u>	<u>756,464</u>
		943,613	968,673
<b>Creditors: Amounts falling due within one year</b>	14	<u>(515,802)</u>	<u>(463,114)</u>
<b>Net Current Assets</b>		<u>427,811</u>	<u>505,559</u>
<b>Total Assets less Current Liabilities</b>		5,286,299	3,723,730
<b>Creditors: Amounts due after more than one year</b>	15	(2,522,563)	(1,438,626)
<b>Total Net Assets</b>		<u><u>2,763,736</u></u>	<u><u>2,285,104</u></u>
<b>Capital and Reserves</b>			
Unrestricted reserves - general	17	2,609,471	2,239,050
Unrestricted reserves - designated	17	145,173	10,000
Restricted reserves	16	<u>9,092</u>	<u>36,054</u>
		<u>2,763,736</u>	<u>2,285,104</u>

The financial statements were approved on 25 July 2022 under the delegated authority given by the Board of Management and signed on its behalf by:



**Adebayo Oyeniya (Chair)**

Company registration number: 05876659

**Quo Vadis Trust**  
**Cash Flow Statement**  
**For the year ended 31 March 2022**

	Note	2022 £	2021 £
Net cash inflow from operating activities	(i)	603,552	568,283
Returns on investments and servicing of finance	(iia)	1,081,529	(210,846)
Capital expenditure and financial investment	(iib)	<u>(1,850,689)</u>	<u>(133,750)</u>
<b>Increase in cash in the year</b>	<b>(iii)</b>	<b><u>(165,608)</u></b>	<b><u>223,687</u></b>

**Notes to the cash flow statement**

**(i) Reconciliation of change in resources to net inflow from operating activities**

Net incoming resources	553,166	412,555
Depreciation	209,333	161,985
Decrease /(increase) in debtors	(139,509)	(21,631)
Increase in creditors	<u>(19,438)</u>	<u>15,374</u>
<b>Net cash inflow from operating activities</b>	<b><u>603,552</u></b>	<b><u>568,283</u></b>

**(ii) Analysis of cash flows**

**a. Returns on investments and servicing of finance**

New borrowings	-	-
Repayments	1,156,063	(133,327)
Interest received	123	231
Interest paid	<u>(74,657)</u>	<u>(77,750)</u>
	<b><u>1,081,529</u></b>	<b><u>(210,846)</u></b>

**b. Capital expenditure and financial investment**

Payments to acquire housing property assets	(1,803,258)	(122,734)
Payments to acquire other fixed assets	<u>(47,431)</u>	<u>(11,016)</u>
	<b><u>(1,850,689)</u></b>	<b><u>(133,750)</u></b>

**(iii) Analysis of net debt**

	At 1 April 2021 £	Cash flow £	At 31 March 2022 £
Cash at bank and in hand	756,464	(164,569)	591,895
Loans due within one year	(140,089)	(72,126)	(212,215)
Loans due after one year	<u>(1,438,626)</u>	<u>(1,083,937)</u>	<u>(2,522,563)</u>
<b>Total</b>	<b><u>(822,251)</u></b>	<b><u>(1,320,632)</u></b>	<b><u>(2,142,883)</u></b>

# Quo Vadis Trust

## Notes to the Financial Statements

### For the year ended 31 March 2022

#### 1 Accounting policies

The financial statements of the Registered Provider have been prepared in accordance with UK Generally Accepted Accounting Practice (UKGAAP) including Financial Reporting Standard 102 (FRS 102) and in accordance with the Co-operative and Community Benefit Societies Act 2014, the Accounting Direction for Private Registered Providers of Social Housing 2015, and the Statement of Recommended Practice for registered social housing providers 2014.

#### Accounting Convention

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the association. Monetary amounts in these financial statements are rounded to the nearest pound.

#### Going concern

The board have assessed whether the use of the going concern basis is appropriate. They have considered all current and possible risks, events and conditions that might have a significant impact on the charity's performance over the foreseeable future. They have concluded that there is a reasonable expectation that the company has adequate resources to continue in operation beyond 12 months from the date of approval of the financial statements.

#### Turnover

Turnover represents income from lettings, Registered Care Home fees, amounts received under Supporting People contracts and revenue grants receivable from Local Authorities and other funders due as at the year end date.

Within income from lettings are service charges which represent all amounts billed to tenants other than that representing core rent and recoverable council tax.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

#### Tangible Fixed Assets

Housing properties with the exception of freehold land are stated at cost less accumulated depreciation. Assets are only capitalised where the cost of acquisition and installation exceeds £1,000.

Freehold land and assets in the course of construction are not subject to depreciation. Depreciation is charged on a straight-line basis over the useful economic lives of fixed asset components to write off the cost to the estimated residual value at the end of the following time periods:

Main fabric	100 years
Roof structure	70 years
Electrics	40 years
Window and external doors	30 years
Bathroom	30 years
Mechanical systems	30 years
Kitchen	20 years
Gas boilers/fires	15 years

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**1 Accounting policies (Continued)**

Depreciation is provided on the cost of non-property fixed assets by equal annual instalments at the following rates, in order to write off each asset over its estimated useful life or lease term, whichever is the shorter.

Vehicles	25% straight line
IT Hardware	25% straight line
Fixture and fittings	20% straight line
Office equipment	15% straight line

**Operating Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Rentals paid under operating leases are charged to the Income and Expenditure account as incurred.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**Social Housing Grant (SHG) and other Grants**

SHG is receivable from Homes England (formerly Homes and Communities Agency), local authorities and other government organisations. Government grants received for housing are recognised in income and expenditure over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Government grants received in respect of revenue expenditure is credited to the income and expenditure account over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government agencies or received in advance are included as current assets or liabilities

Government grants received for housing purposes are subordinated to the repayment of loans by agreement with Homes England (formerly Homes and Communities Agency). SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the statement of financial position in Creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the income and expenditure account.

**Works to Existing Housing Properties**

The Trust capitalises expenditure on housing properties which replaces or restores an existing component; or increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property.

**Supporting People**

Supporting People income represents the value of current Supporting People contracts and is taken to the Statement of Comprehensive Income account in the period to which it relates.

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**1 Accounting policies (Continued)**

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

**Financial instruments**

Financial instruments are recognised in the association's balance sheet when the association becomes party to the contractual provisions of the instrument.

The association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**Reserves**

Restricted Reserves are monies received from charitable, private or corporate bodies where the donor has requested that the monies are used for a specific purpose or a specific project, and these sums remain unspent at the balance sheet date. The Designated Reserve for future maintenance and major repairs is a reserve to support the Registered Provider's commitment to maintain its properties with a continuing programme of refurbishment and maintenance.

**Pension Costs**

The Registered Provider operates a defined contribution pension scheme whereby they agree to contribute to an employee's salary-related pension.

Payments to the pension schemes are charged to the Statement of Comprehensive Income account in the financial year in which they are payable.

**Significant Judgements and Estimates**

In the application of the Registered Provider's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include:

- Impairment
- Recoverability of rental income and care charges
- Depreciation

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**2 Turnover and Operating Surplus**

	2022	2022	2022	2021	2021	2021
	Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
	£	£	£	£	£	£
<b>Income and expenditure from Social Housing Lettings</b>						
Social Housing Lettings	4,733,696	4,160,614	573,082	3,646,326	3,306,251	340,075
<b>Grants and Other Income from Local Authorities and Other Agencies</b>						
Supporting People income	-	-	-	-	-	-
Care Home income	483,433	480,900	2,533	508,780	450,400	58,380
Restricted grant income	29,060	56,051	(26,991)	42,608	28,508	14,100
Other income	4,542	-	4,542	-	-	-
	<u>5,250,731</u>	<u>4,697,565</u>	<u>553,166</u>	<u>4,197,714</u>	<u>3,785,159</u>	<u>412,555</u>

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**3 Particulars of Operating Surplus from Social Housing Lettings**

	2022	2021
	£	£
<b>Property Management</b>		
Income from Social Housing Lettings	4,604,703	3,541,499
Service charges	<u>128,993</u>	<u>104,827</u>
Net income from lettings	<u>4,733,696</u>	<u>3,646,326</u>
<b>Expenditure</b>		
Management	1,967,417	1,522,652
Services	529,535	416,937
Routine Maintenance	331,242	244,603
Property Rental Costs	1,288,494	1,090,797
Insurance	23,779	17,486
Bad Debt Charge	<u>20,147</u>	<u>13,776</u>
	<u>4,160,614</u>	<u>3,306,251</u>
<b>Operating Surplus on Social Housing Lettings</b>	<u><u>573,082</u></u>	<u><u>340,075</u></u>
Voids *	<u>(170,267)</u>	<u>(91,682)</u>

\* Voids represent income lost due to having a room empty that is unable to earn income.

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

<b>4</b>	<b>Accommodation in Management</b>	<b>2022</b>	<b>2021</b>
	Properties:		
	General and Supported Housing	29	28
	Care Home	<u>1</u>	<u>1</u>
		<u>30</u>	<u>29</u>
	Units:		
	General and Supported Housing	195	185
	Care Home	<u>10</u>	<u>10</u>
		<u>205</u>	<u>195</u>
<b>5</b>	<b>Interest Receivable and Similar Income</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bank interest	<u>123</u>	<u>231</u>
<b>6</b>	<b>Interest Payable and Similar Charges</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Interest payable on housing loans repayable wholly or partly in more than 5 years	<u>74,657</u>	<u>77,750</u>
<b>7</b>	<b>Surplus on Ordinary Activities</b>	<b>2022</b>	<b>2021</b>
	This is stated after charging:		
	External auditors' remuneration - current year	15,136	14,080
	External auditors' remuneration - non audit services	3,110	2,100
	Operating lease payments - property rent	1,288,494	1,090,797
	Depreciation on tangible fixed assets	<u>209,333</u>	<u>161,985</u>

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

<b>8</b>	<b>Directors' Emoluments</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	The remuneration paid to the key management personnel of the Registered Provider (the Board, the Chief Executive and other members of the Senior Management Team) was:		
	Emoluments (including pension contributions, employers national insurance and benefits in kind)	<u>291,413</u>	<u>221,927</u>
	Emoluments (excluding pension contributions) include amounts accrued to the highest paid director	<u>81,500</u>	<u>74,000</u>
	The Chief Executive has a personal pension to which the Association contributes a fixed percentage of contractual salary:	<u>4,890</u>	<u>4,440</u>
	The Board of Management are not executive staff members and received no emoluments during the year (2021: £nil).		
	No (2021: 0) members of the Board of Management were reimbursed travel expenses (2021: £nil).		
<b>9</b>	<b>Employee Information</b>	<b>2022</b>	<b>2021</b>
		<b>No.</b>	<b>No.</b>
	The average weekly number of persons (including the Chief Executive) employed during the year was:		
	House Staff	40	36
	Head Office Support	10	10
		<u>50</u>	<u>46</u>
		<b>£</b>	<b>£</b>
	Staff costs (for the above persons)		
	Wages and salaries	1,597,337	1,276,023
	Social security costs	149,501	116,458
	Other pension costs	44,731	35,574
	Redundancy costs	-	-
		<u>1,791,569</u>	<u>1,428,055</u>
	The number of employees who received total remuneration (excluding pension contributions) exceeding £60,000 or above were:		
		<b>2022</b>	<b>2021</b>
		<b>No.</b>	<b>No.</b>
	£60,000 to £69,999	1	1
	£70,000 to £79,999	-	1
	£80,000 to £89,999	1	-

**10 Taxation**

The Registered Provider is a registered charity and its surplus for the year is not chargeable to corporation tax.

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**11 Property Fixed Assets**

	Freehold Land and Buildings	Short leasehold Building Improvements	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	2,886,678	841,514	3,728,192
Additions	1,680,000	123,258	1,803,258
Disposals	-	(2,770)	(2,770)
At 31 March 2022	<u>4,566,678</u>	<u>962,002</u>	<u>5,528,680</u>
<b>Depreciation</b>			
At 1 April 2021	172,605	413,895	586,500
Charge for the year	32,237	134,267	166,504
Eliminated on disposal	-	(1,731)	(1,731)
At 31 March 2022	<u>204,842</u>	<u>546,431</u>	<u>751,273</u>
<b>Net Book Value</b>			
At 31 March 2022	<u>4,361,836</u>	<u>415,571</u>	<u>4,777,407</u>
At 31 March 2021	<u>2,714,073</u>	<u>427,619</u>	<u>3,141,692</u>

**12 Other Fixed Assets**

	Motor Vehicles	Office Equipment	Furniture & Fittings	IT Hardware	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2021	-	128,148	92,235	83,936	304,319
Additions	-	-	23,277	24,154	47,431
Disposals	-	(13,535)	(323)	-	(13,858)
At 31 March 2022	<u>-</u>	<u>114,613</u>	<u>115,189</u>	<u>108,090</u>	<u>337,892</u>
<b>Depreciation</b>					
At 1 April 2021	-	122,857	58,451	46,532	227,840
Charge for the year	-	2,815	18,907	21,107	42,829
Eliminated on disposal	-	(13,535)	(323)	-	(13,858)
At 31 March 2022	<u>-</u>	<u>112,137</u>	<u>77,035</u>	<u>67,639</u>	<u>256,811</u>
<b>Net Book Value</b>					
At 31 March 2022	<u>-</u>	<u>2,476</u>	<u>38,154</u>	<u>40,451</u>	<u>81,081</u>
At 31 March 2021	<u>-</u>	<u>5,291</u>	<u>33,784</u>	<u>37,404</u>	<u>76,479</u>

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

<b>13 Debtors: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rent and service charges	300,185	152,720
Bad debt provision	(21,614)	(39,720)
Other debtors	33,730	32,242
Accrued income	-	34,136
Prepayments	<u>39,417</u>	<u>32,831</u>
	<u><u>351,718</u></u>	<u><u>212,209</u></u>
<b>14 Creditors: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	74,479	189,002
Other creditors	79,983	56,304
Accruals	47,600	38,562
Deferred income	46,439	-
Other taxes and social security	55,086	39,157
Bank loans	<u>212,215</u>	<u>140,089</u>
	<u><u>515,802</u></u>	<u><u>463,114</u></u>
<b>15 Creditors: Amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>2,522,563</u>	<u>1,438,626</u>
	<u><u>2,522,563</u></u>	<u><u>1,438,626</u></u>
Included within the bank loan balance above are amounts falling due as follows:		
Between two and five years:	688,131	463,118
Over five years:	<u>1,834,432</u>	<u>975,508</u>
	<u><u>2,522,563</u></u>	<u><u>1,438,626</u></u>

The bank loans disclosed in notes 14 and 15 are due to Lloyds TSB bank and are repayable by instalments at fixed interest rates of 4.29%, 4.6%, 5.71% and 4.77%. These loans are secured against freehold land and buildings belonging to the charity.

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**16 Restricted Reserves**

Movement on restricted reserves during the year were as follows:

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Percy Bilton Charity	-	3,456	(3,456)	-	-
Bexley Grant Round 3	-	1,659	(1,659)	-	-
People's Postcode Trust	4,639	-	(4,668)	29	-
Bexley Infection Control, Vaccination and Testing Fund	-	2,949	(2,949)	-	(0)
Workforce Recruitment and Retention Fund	-	3,100	(3,100)	-	-
Scott Holroyd for Activities Spending	-	31	-	-	31
The Antonio Carluccio Fund	2,000	-	(1,916)	-	84
The Sun Reader Fund	2,000	-	(1,351)	-	649
L and Q Place Makers Grant	-	4,525	-	-	4,525
The National Lottery Community Fund	8,834	-	(8,834)	-	-
London City Airport Community Fund	2,980	-	(1,230)	-	1,750
Steve Mann - fundraising walk	-	336	-	-	336
Bexley Infection Control Grant	15,601	7,755	(23,356)	-	-
Rushey Green Time Grant	-	1,717	-	-	1,717
Independence at home grant	-	282	(282)	-	-
Workforce Recruitment and Retention	-	3,250	(3,250)	-	-
	<u>36,054</u>	<u>29,060</u>	<u>(56,051)</u>	<u>29</u>	<u>9,092</u>

Percy Bilton Charity have provided funding for a furniture for a new conservatory in our Care Home.  
 Bexley Grant have provided funding towards Infection Control and Rapid testing.

People's Postcode Trust have provided funding towards for an Active Lives project that will deliver peer support and healthy eating sessions, one to one personal budgeting and life skills and community sustainment workshops.

Bexley Infection Control, Vaccination and Testing Fund have provided funding for staff salaries while self-isolating, costs associated with vaccinating, lateral flow tests and associated staff training and safe visiting space.

Workforce Recruitment and Retention Fund have provided funding to boost staff retention within social care.

Scott Holroyd for Activities Spending provided funding for gardening.

The Antonio Carluccio Fund provided funding for a gardening project.

The Sun Reader Fund provided funding for a gardening project.

L and Q Place Makers Grant provided funding for Recovery & Wellbeing Activities, including one to one sessions to meet clients' needs and goals.

The National Lottery Community Fund provided for a pilot project for a psychologist to work with clients.

London City Airport have provided funding for healthy eating and art therapy projects.

Steve Mann - fundraising walk provided funding for a gardening project.

Bexley Infection Control funding provided funds to support staff isolation and safe visiting during the Covid 19 pandemic

Rushey Green Time Grant provided funding for COVID measures.

Independence at home grant provided funding for a desktop and monitor for a client.

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2022**

**17 Unrestricted Reserves**

Movement on unrestricted reserves during the year were as follows:

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Landstar	10,000	-	(4,827)	140,000	145,173
Designated reserves total	10,000	-	(4,827)	140,000	145,173
Unrestricted general funds	2,239,050	5,221,794	(4,711,344)	(140,029)	2,609,471
Unrestricted reserves total	<u>2,249,050</u>	<u>5,221,794</u>	<u>(4,716,171)</u>	<u>(140,029)</u>	<u>2,754,644</u>

Landstar funds represent donations designated towards client development activities.

**18 Operating Leases**

At 31 March 2022, the Registered Provider had annual commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Within one year	1,256,032	1,295,935
Within two to five years	3,029,013	3,909,198
Over five years	<u>156,075</u>	<u>315,429</u>

During the year, an amount of £1,079,442 (2021: £1,090,797) has been recognised as an expense in the Statement of Comprehensive Income.

At 31 March 2022, the Registered Provider had minimum lease payments due to them as lessor under non-cancellable operating leases, including tenanted accommodation of £386,661 (2021: £333,030) due within one year.

**19 Related Party Transactions**

During the year to 31 March 2022 there are no related party transactions to disclose.

**QUO VADIS TRUST**

England & Wales - Charity number 1116196

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# Accounts

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# **QUO VADIS TRUST**

**Company Registration No: 05876659  
Charity Registration No: 1116196  
Regulator of Social Housing No: 4703**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2021**

**QUO VADIS TRUST**  
**Report of the Board**  
**For the year ended 31 March 2021**

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**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**LEGAL AND ADMINISTRATIVE DETAILS**

The Company was formed on 14<sup>th</sup> July 2006 and took over the assets, liabilities and operations of Quo Vadis, a charitable trust, from 6<sup>th</sup> April 2007. Quo Vadis Trust is also a registered charity and registered under the Regulator of Social Housing (RSH)

Registered Company No.: 05876659

Registered Charity No.: 1116196

RSH Registration number: 4703

Registered Office: 92 Brownhill Road  
 Catford, London  
 SE6 2EW

**Professional Advisors***Solicitors*

Hadfield Bull and Bull  
 1 Central Avenue  
 Welling  
 Kent  
 DA16 3AX

*Bankers*

Lloyds Bank  
 3<sup>rd</sup> Floor  
 25 Gresham Street  
 London  
 EC2V 7HN

*Auditors*

Moore Kingston Smith  
 Registered Auditors  
 60 Goswell Road  
 London  
 EC1M 7AD

*Insurance Brokers*

Arthur J. Gallagher (UK) Ltd  
 The Walbrook Building  
 25 Walbrook  
 London  
 EC4N 8AW

**DIRECTORS**

The directors of the company serve as the charitable company's trustees. The following served as directors from 1 April 2019 and up to the date of this report.

Stephen Wells	Appointed 05-09-15
Dr Stephen Dellar	Appointed 20-04-17
Lorraine Ash	Resigned 13-11-20
Mark Lemmon	Appointed 25-05-17
Tina Paul (Vice-Chair from 29-09-18)	Appointed 20-05-17
Adebayo Oyeniya (Chair from 29-09-18)	Appointed 25-05-17
Dr Susan Upton	Appointed 09-02-19
Maria Curro	Appointed 25-05-19
Anastasia Baliakou	Appointed 20-07-20

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The Board presents the financial statements for the year ended 31 March 2021.

**OBJECTS AND PRINCIPAL ACTIVITIES**

The provision of care and support to vulnerable people in London whose health and wellbeing is adversely affected by mental or physical ill health or frailty and to provide or facilitate the provision of suitable supported or unsupported social housing accommodation and/or care and support that meets their needs, supports recovery, maximizes independence and promotes community enabling the individual to maximize quality of life.

**REVIEW OF THE YEAR**

The year was dominated by the impact of the Covid -19 pandemic on the entire environment within which QVT, its staff, clients, their families and local authority commissioners operate. The first lockdown gave way to a period of more open working, which was soon followed by further restrictions and a return to lockdown for the final quarter of the year. The measures implemented as set out in the business continuity plan continued and included regular advice to staff and clients, prohibiting visitors to schemes, implementing strict hygiene control measures and enabling staff to work from home where possible. Despite all these measures QVT has continued to provide a good service to clients, with commissioner relationships continuing to strengthen. Staff have shown remarkable fortitude and have adapted well to new ways of service delivery, including hybrid working such that the management team believe that efficiency can improve across the organisation.

Strong commissioner relationships have led to the opening of two new care streams, the first being to house clients who have previously slept rough and the second to provide accommodation for young people leaving care. The Rough Sleeper scheme was developed in response to the government's reaction to Covid-19, requiring those sleeping rough to be moved out of shelters and into permanent accommodation. QVT opened 4 schemes in a short space of time prior to Christmas which house over 20 clients who have previously been homeless. The Care Leaver scheme by comparison was set up in conjunction with the London Borough of Lewisham and houses 12 young people who have recently left care. Each scheme is in its infancy and is being closely monitored for its quality and cost effectiveness.

The fundraising effort that commenced in earnest during 2019 has continued, with funding received to employ a psychologist for a 6-month period to provide support and counselling to clients who find obtaining such provision difficult. The project is a pilot, with its success to be evaluated and further funding sought if justified.

The staff team has been further strengthened through the year with an emphasis on training of existing team members, recruitment of good quality employees and the addition of a Deputy Head of Operations. The pandemic has demanded smarter ways of working and to meet this need a strategic IT plan was developed and further investment in IT hardware made.

The Board and senior management met in October to set a new 5 year strategy following completion of the goals set out in the previous one. Although this was a year earlier than planned all concerned felt this to be appropriate given the progress made by QVT over the previous 4 years. The new strategy focuses on the quality and efficiency of provision, diversification and growth, and enabling clients to grow through holistic, targeted intervention that is embedded in QVT's offering. The Trustees are enthusiastic that the new strategy can propel QVT to an era of better outcomes for clients and growth to serve new geographies and sectors of need.

In summary the trustees are satisfied that QVT has continued to provide a good level of service to clients which continues to improve each year. Strong financial management, notably around void administration and cash control continues to be a priority.

The Board recognises the continued efforts of the Trust's staff to ensure that the values of the charity are put at the centre of all we do, and thanks them for this work. These values are known by the acronym DERIK, and consist of dignity, excellence, respect, integrity and kindness

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Properties

The trust added 42 units of accommodation in the year whilst none were removed. In terms of properties 8 were added so 29 were under management at the end of the year.

Surplus

The surplus for the year increased from £298,406 in 2020 to £335,036 in 2021.

Operating environment

The operating environment was difficult due to the Covid-19 pandemic, but nonetheless there was success in controlling the void cost with it increasing marginally from £78,810 in 2020 to £91,682 in 2021. In addition bad debt costs remained low at £13,776. The board are satisfied with the outcome for the year.

Short and long term planning

The Board agreed a new 5 year strategy in October 2020, with implementation having begun from April 2021. The strategy was developed a year earlier than planned as acknowledgement that the previous goals had been met and hence a new plan was required. The key elements of the strategy are

- Expertise and high quality service provision
- Diversification
- Holistic client interventions

The Review of the Year sets out the detailed progress made against the previous strategy, which had as its goals,

- Mental Health Care and support service delivery with appropriately trained and skilled staff
- Housing and maintenance agile in response and high quality in standard
- Diversifying portfolio creating other income streams

Trustee recruitment and induction

Trustee positions are advertised widely through social media and the Trust's website. Applications are reviewed by a sub-committee of trustees and subject to interview with members of staff and directors. Where possible a client is also involved in the recruitment process. When assessing the suitability of an applicant reference is made to the trustee skills matrix and board make up to ensure a diverse mix of board members is achieved who have the relevant skills to support the Trust. After interview, a recommendation is made to the Board and appointment made for an initial term of three years.

Trustees are provided with a full induction programme that enables them to understand QVT's operations, be introduced to its staff, view schemes and meet clients, thus enabling them to contribute fully.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**RESERVES**

The charity maintains a level of reserves to allow it to meet its operational obligations and to mitigate against the financial costs of identified risks. At 31<sup>st</sup> March 2021 the reserves were £2,285,104 (31<sup>st</sup> March 2020 £1,950,068) and free reserves £599,594 (31<sup>st</sup> March 2020 £507,372).

The level of reserves is set in the light of risks identified in the Risk Register, which is reviewed quarterly by the board. The key risks identified concern the effects of the Covid 19 pandemic, quality of service, serious safeguarding incidents, level of voids and unforeseen maintenance costs.

The trustees consider that a level of free reserves of £600,000, with £400,000 held as cash is appropriate given the level of risk identified. Such a level of reserves is currently maintained by the charity.

The trustees review the level of reserves quarterly and update the policy annually as part of the strategic planning process.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**VALUE FOR MONEY**

A Value for Money (VfM) Standard, issued by the Regulator for Social Housing (RSH), came into effect from April 2018. It moved the focus of the Regulator's approach away from the primarily narrative VfM Statements to reporting through the statutory annual accounts by providers on progress in meeting their own targets, including a suite of metrics to be defined, from time to time by the RSH.

The outcomes required by the new standard are that providers registered with the RSH must:

1. Clearly articulate their strategic objectives;
2. Have an approach agreed by the Board to the achievement of VfM in meeting those objectives and the demonstration of the delivery of VfM to stakeholders;
3. Through the strategic objectives to articulate the Board's strategy for delivering homes that meet a range of needs;
4. Ensure that optimal benefit is derived from resources and assets to secure economy, efficiency and effectiveness in the delivery of strategic objectives.

Quo Vadis Trust is conscious of the need to ensure that the funding which it is given is used to maximum effectiveness in the fulfilment of its charitable objectives. In particular by:

- Seeking to ensure that the properties leased and used to provide supported housing to our clients are acquired at or below market rents.
- Ensuring maintenance on the properties is carried out effectively, efficiently and economically.
- Minimising expenditure on running costs and administration by making the best use of available technology and negotiating value for money supply arrangements.
- Training our staff to ensure that they are capable of fulfilling the roles they are assigned, for the benefit of our clients.
- Delivering excellent customer service by providing more cost effective and efficient services to our clients. We aim to do this by ensuring they receive value for their rent.
- Maintaining tight control over expenditure by reviewing our performance on a regular basis at Senior Management Team level and quarterly by the Board.

	<b>2021</b>	<b>2020</b>
Metric 1 – Reinvestment %	4.37%	3.59%
Metric 2 – New Supply Delivered %		
A. New Supply Delivered (Social Housing Units) %	22.70%	4.20%
B. New Supply Delivered (Non-Social Housing Units) %	-	-
Metric 3 – Gearing %	23.03%	35.64%
Metric 4 – EBITDA MRI Interest Cover %	437.69%	388.12%
Metric 5 – Headline Social Housing Cost per Unit	£17,872	£20,745
Metric 6 – Operating Margin %		
A. Operating Margin (Social Housing Lettings) %	9.33%	10.03%
B. Operating Margin (Overall) %	9.83%	10.17%
Metric 7 – Return on Capital Employed %	11.08%	9.37%

In addition to the required metrics set out above the board monitors quarterly a set of metrics believed to be crucial to delivering a good quality service to our clients. As compared to the prior year and to target some metrics have improved, although the Covid-19 pandemic has had an effect on the company's ability to deliver. The board requests that the executive take action when metrics are not met.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>Operations</b>	<b>Target</b>	<b>Achieved 20/21</b>	<b>Achieved 19/20</b>
Room checks completed	100%	110%	55%
Keywork sessions completed	100%	106%	N/A
Clients in arrears with Service Charge and not clearing them	7	25	27
Client satisfaction	95%	74%	84%

<b>Property</b>	<b>Target</b>	<b>Achieved 20/21</b>	<b>Achieved 19/20</b>
Void level	3%	2.8%	3.0%
Outstanding repairs at month end	15	30	20
Repairs completed within due date	80%	75%	74%

<b>Staff</b>	<b>Target</b>	<b>Achieved 20/21</b>	<b>Achieved 19/20</b>
Training courses completed (days) per quarter	40	63	36
Absence level	3%	1.8%	2.0%
Staff turnover	25%	28%	26%
Colleague one to ones completed per quarter	100%	90%	75%

<b>Diversification</b>	<b>Target</b>	<b>Achieved 20/21</b>	<b>Achieved 19/20</b>
Expansion - units added	15	42	10

<b>Client Development</b>	<b>Target</b>	<b>Achieved 20/21</b>	<b>Achieved 19/20</b>
Non client volunteer hours per quarter	500	182	164
Number of external volunteers per quarter	20	9	N/A
Number of clients attended sessions per quarter	80	36	N/A
Number of sessions run per quarter	90	40	N/A

<b>Finance</b>	<b>Target</b>	<b>Achieved 20/21 £000</b>	<b>Achieved 19/20 £000</b>
Cash flow	17	262	40
Operational cash flow	411	620	511
Cash balance	517	757	495

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**COMPLIANCE WITH THE GOVERNANCE AND FINANCIAL VIABILITY STANDARD**

The Trust complies with the RSH's Governance and Financial Viability Standard through:

- Adoption of the principal recommendations of the 2015 NHF Code of Governance.
- An effective Board of Management, appraised regularly.
- A complete set of Standing Orders which is under review.
- A risk management framework with a detailed risk map.
- A long term financial plan.
- Compliance with lenders covenants with the Board monitoring compliance on a quarterly basis.
- Sufficient liquidity to meet contractual commitments.
- An effective system of internal controls which are reviewed by the Audit Committee.
- An asset and liability register.
- A Risk and Governance Committee, which reviews and advises the Board on all aspects of governance.

The Trust complies with relevant legislation:

- Co-Operative and Community Benefit Society Act 2014
- Housing and Regeneration Act 2008
- Accounting Direction for Private Registered Providers of Social Housing 2019
- Statement of Recommended Practice for registered social housing providers 2018

**BOARD MEMBERS OBLIGATIONS**

The board deals with the policy, strategy, and business effectiveness of the organisation and ensures its good governance, compliance with the law, code of governance and regulatory requirements. It works with the executive to ensure this is achieved, and is satisfied that this year the organisation is compliant with all requirements.

**STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES**

The Companies Act 2006 and the Housing and Regeneration Act 2008 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Board are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. The Board is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Directors, who are also the Trustees of the Charitable Company, confirm that at the date of this report, the following applies:

- So far as each Director is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Director has taken all the steps necessary to make herself / himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**INTERNAL CONTROL**

The Board is responsible for ensuring the effectiveness of Internal Control and this is a responsibility which cannot be delegated.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**RISK MANAGEMENT**

The Directors review the risks faced by the Company, including financial risks, on an ongoing basis and have systems in place to mitigate those risks.

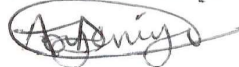
**PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have complied with the duty set out under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit' in developing the objectives for the year and in planning activities.

**AUDITORS**

Messrs. Moore Kingston Smith have expressed their willingness to continue in office and a resolution for re-appointment will be proposed at the forthcoming Annual General Meeting.

**BY ORDER OF THE BOARD**



**Adebayo Oyeniya (Chair)**

**Date: 26 July 2021**

# Independent Auditors' Report to the Members of Quo Vadis Trust

## **Opinion**

We have audited the financial statements of Quo Vadis Trust for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, 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 Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, and the Statement of Recommended Practice for registered social housing providers 2018.

## **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 financial statements section of our report. We are independent of the association 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 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.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board members with respect to going concern are described in the relevant sections of this report.

## **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 Board members 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.

# Independent Auditors' Report to the Members of Quo Vadis Trust

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 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.

## **Responsibilities of Board members**

As explained more fully in the Board responsibilities statement, the Board members 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 Board members 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 Board members are responsible for assessing the charitable company'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 Board members either intend to liquidate the association or to cease operations, or have no realistic

## **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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, and the Statement of Recommended Practice for registered social housing providers 2018, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

## Independent Auditors' Report to the Members of Quo Vadis Trust (Continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement 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 purposes of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.
- Conclude on the appropriateness of the Board members' 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 association'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 association 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.

### Use of our report

This report is made solely to the association's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's Board 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 any party other than the association and association's members as a body, for our audit work, for this report, or for the opinion we have formed.

*Moore Kingston Smith LLP*

**Neil Finlayson (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House  
60 Goswell Road  
London EC1M 7AD

Date: 27 July 2021

**Quo Vadis Trust**  
**Statement of Comprehensive Income**  
**For the year ended 31 March 2021**

	Note	2021 £	2020 £
<b>Turnover</b>	2	4,197,714	3,765,297
Operating costs	2	<u>(3,785,159)</u>	<u>(3,382,342)</u>
<b>Operating Surplus</b>	2	412,555	382,955
Interest receivable and similar income	5	231	850
Interest payable	6	<u>(77,750)</u>	<u>(85,399)</u>
<b>Surplus on Ordinary Activities</b>	7	<u><u>335,036</u></u>	<u><u>298,406</u></u>

All of the activities of the Registered Provider relate to continuing operations.

There were no recognised gains or losses for the accounting years shown above other than those included in the statement of comprehensive income.

There is no difference between the reported surplus for the period and the historical cost surplus.

**Quo Vadis Trust**  
**Statement of Changes in Reserves**  
**For the year ended 31 March 2021**

	Note	Restricted Reserves £	Unrestricted Reserves £	Total £
<b>Balance at 1 April 2019</b>		4,493	1,647,169	1,651,662
Surplus for the year		17,461	280,945	298,406
Transfer	17			-
<b>Balance at 1 April 2020</b>		21,954	1,928,114	1,950,068
Surplus for the year	16	14,100	320,936	335,036
Transfer	17	-	-	-
<b>Balance at 31 March 2021</b>		36,054	2,249,050	2,285,104

**Quo Vadis Trust**  
**Statement of Financial Position at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Housing properties (Cost less depreciation)	11	3,141,692	3,122,297
Other fixed assets	12	<u>76,479</u>	<u>32,381</u>
		<u>3,218,171</u>	<u>3,154,678</u>
<b>Current Assets</b>			
Debtors	13	212,209	245,923
Cash at bank and in hand		<u>756,464</u>	<u>495,155</u>
		968,673	741,078
<b>Creditors: Amounts falling due within one year</b>	14	<u>(463,114)</u>	<u>(367,120)</u>
<b>Net Current Assets</b>		505,559	373,958
<b>Total Assets less Current Liabilities</b>		3,723,730	3,528,636
<b>Creditors: Amounts due after more than one year</b>	15	(1,438,626)	(1,578,568)
<b>Total Net Assets</b>		<u><u>2,285,104</u></u>	<u><u>1,950,068</u></u>
<b>Capital and Reserves</b>			
Unrestricted reserves - general	17	2,239,050	1,928,114
Unrestricted reserves - designated	17	10,000	-
Restricted reserves	16	<u>36,054</u>	<u>21,954</u>
		<u>2,285,104</u>	<u>1,950,068</u>

The financial statements were approved on 26 July 2021 under the delegated authority given by the Board of Management and signed on its behalf by:

 26/07/21

**Adebayo Oyeniye (Chair)**

Company registration number: 05876659

**Quo Vadis Trust**  
**Cash Flow Statement**  
**For the year ended 31 March 2021**

	Note	2021 £	2020 £
Net cash inflow from operating activities	(i)	697,633	510,515
Returns on investments and servicing of finance	(iia)	(210,846)	(336,523)
Capital expenditure and financial investment	(iib)	<u>(225,478)</u>	<u>(133,750)</u>
<b>Increase in cash in the year</b>	<b>(iii)</b>	<b><u>261,309</u></b>	<b><u>40,242</u></b>

**Notes to the cash flow statement**

**(i) Reconciliation of change in resources to net inflow from operating activities**

Net incoming resources	412,555	382,955
Depreciation	161,985	133,817
Decrease / (increase) in debtors	33,714	(21,631)
Increase in creditors	<u>89,379</u>	<u>15,374</u>
<b>Net cash inflow from operating activities</b>	<b><u>697,633</u></b>	<b><u>510,515</u></b>

**(ii) Analysis of cash flows**

**a. Returns on investments and servicing of finance**

New borrowings	-	-
Repayments	(133,327)	(251,974)
Interest received	231	850
Interest paid	<u>(77,750)</u>	<u>(85,399)</u>
	<b><u>(210,846)</u></b>	<b><u>(336,523)</u></b>

**b. Capital expenditure and financial investment**

Payments to acquire housing property assets	(155,984)	(122,734)
Payments to acquire other fixed assets	<u>(69,494)</u>	<u>(11,016)</u>
	<b><u>(225,478)</u></b>	<b><u>(133,750)</u></b>

**(iii) Analysis of net debt**

	At 1 April 2020 £	Cash flow £	At 31 March 2021 £
Cash at bank and in hand	495,155	261,309	756,464
Loans due within one year	(133,474)	(6,615)	(140,089)
Loans due after one year	<u>(1,578,568)</u>	<u>139,942</u>	<u>(1,438,626)</u>
<b>Total</b>	<b><u>(1,216,887)</u></b>	<b><u>394,636</u></b>	<b><u>(822,251)</u></b>

# Quo Vadis Trust

## Notes to the Financial Statements

### For the year ended 31 March 2021

#### 1 Accounting policies

The financial statements of the Registered Provider have been prepared in accordance with UK Generally Accepted Accounting Practice (UKGAAP) including Financial Reporting Standard 102 (FRS 102) and in accordance with the Co-operative and Community Benefit Societies Act 2014, the Accounting Direction for Private Registered Providers of Social Housing 2015, and the Statement of Recommended Practice for registered social housing providers 2014.

#### Accounting Convention

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the association. Monetary amounts in these financial statements are rounded to the nearest pound.

#### Going concern

The board have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cause significant doubt on the ability of the company to continue as a going concern. The board have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries in particular about the potential impact of the Covid-19 on income generation and operations, the board have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Should the impact of Covid-19 require a reduction in expenditure or implementation of new ways of working, the board of management are confident management will be able to develop and implement plans to achieve this. The board are also sure that the company has sufficient unrestricted funds to enable time for plans to be developed and implemented in a strategic and timely way, ensuring long-term financial stability.

#### Turnover

Turnover represents income from lettings, Registered Care Home fees, amounts received under Supporting People contracts and revenue grants receivable from Local Authorities and other funders due as at the year end date.

Within income from lettings are service charges which represent all amounts billed to tenants other than that representing core rent and recoverable council tax.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

#### Tangible Fixed Assets

Housing properties with the exception of freehold land are stated at cost less accumulated depreciation. Assets are only capitalised where the cost of acquisition and installation exceeds £1,000.

Freehold land and assets in the course of construction are not subject to depreciation. Depreciation is charged on a straight-line basis over the useful economic lives of fixed asset components to write off the cost to the estimated residual value at the end of the following time periods

Main fabric	100 years
Roof structure	70 years
Electrics	40 years
Window and external doors	30 years
Bathroom	30 years
Mechanical systems	30 years
Kitchen	20 years
Gas boilers/fires	15 years

# Quo Vadis Trust

## Notes to the Financial Statements (continued)

### For the year ended 31 March 2021

#### 1 Accounting policies (Continued)

Depreciation is provided on the cost of non-property fixed assets by equal annual instalments at the following rates, in order to write off each asset over its estimated useful life or lease term, whichever is the shorter.

Vehicles	25% straight line
IT Hardware	25% straight line
Fixture and fittings	20% straight line
Office equipment	15% straight line

#### **Operating Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Rentals paid under operating leases are charged to the Income and Expenditure account as incurred.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **Social Housing Grant (SHG) and other Grants**

SHG is receivable from Homes England (formerly Homes and Communities Agency), local authorities and other government organisations. Government grants received for housing are recognised in income and expenditure over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Government grants received in respect of revenue expenditure is credited to the income and expenditure account over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government agencies or received in advance are included as current assets or liabilities

Government grants received for housing purposes are subordinated to the repayment of loans by agreement with Homes England (formerly Homes and Communities Agency). SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the statement of financial position in Creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the income and expenditure account.

#### **Works to Existing Housing Properties**

The Trust capitalises expenditure on housing properties which replaces or restores an existing component; or increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property.

#### **Supporting People**

Supporting People income represents the value of current Supporting People contracts and is taken to the Statement of Comprehensive Income account in the period to which it relates.

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2021**

**1 Accounting policies (Continued)**

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short- term liquid investments with original maturities of three months or less.

**Financial instruments**

Financial instruments are recognised in the association's balance sheet when the association becomes party to the contractual provisions of the instrument.

The association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**Reserves**

Restricted Reserves are monies received from charitable, private or corporate bodies where the donor has requested that the monies are used for a specific purpose or a specific project, and these sums remain unspent at the balance sheet date. The Designated Reserve for future maintenance and major repairs is a reserve to support the Registered Provider's commitment to maintain its properties with a continuing programme of refurbishment and maintenance.

**Pension Costs**

The Registered Provider operates a defined contribution pension scheme whereby they agree to contribute to an employee's salary-related pension.

Payments to the pension schemes are charged to the Statement of Comprehensive Income account in the financial year in which they are payable.

**Significant Judgements and Estimates**

In the application of the Registered Provider's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include:

- Impairment
- Recoverability of rental income and care charges
- Depreciation

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2021**

**2 Turnover and Operating Surplus**

	2021	2021	2021	2020	2020	2020
	Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
	£	£	£	£	£	£
<b>Income and expenditure from Social Housing Lettings</b>						
Social Housing Lettings	3,646,326	3,306,251	340,075	3,297,132	2,966,529	330,603
<b>Grants and Other Income from Local Authorities and Other Agencies</b>						
Supporting People income	-	-	-	-	-	-
Care Home income	508,780	450,400	58,380	432,550	410,023	22,527
Restricted grant income	42,608	28,508	14,100	23,251	5,790	17,461
Other income	-	-	-	12,364	-	12,364
	<u>4,197,714</u>	<u>3,785,159</u>	<u>412,555</u>	<u>3,765,297</u>	<u>3,382,342</u>	<u>382,955</u>

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2021**

**3 Particulars of Operating Surplus from Social Housing Lettings**

	2021	2020
	£	£
<b>Property Management</b>		
Income from Social Housing Lettings	3,541,499	3,199,304
Service charges	<u>104,827</u>	<u>97,828</u>
Net income from lettings	<u>3,646,326</u>	<u>3,297,132</u>
<b>Expenditure</b>		
Management	1,522,652	1,329,370
Services	416,937	357,063
Routine Maintenance	244,603	256,053
Property Rental Costs	1,090,797	981,922
Insurance	17,486	21,218
Bad Debt Charge	<u>13,776</u>	<u>20,903</u>
	<u>3,306,251</u>	<u>2,966,529</u>
<b>Operating Surplus on Social Housing Lettings</b>	<u><u>340,075</u></u>	<u><u>330,603</u></u>
Voids *	<u>(91,682)</u>	<u>(78,810)</u>

\* Voids represent income lost due to having a room empty that is unable to earn income.

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2021**

<b>4 Accommodation in Management</b>	<b>2021</b>	<b>2020</b>
Properties:		
General and Supported Housing	28	20
Care Home	1	1
	<u>29</u>	<u>21</u>
Units:		
General and Supported Housing	185	143
Care Home	10	10
	<u>195</u>	<u>153</u>
<b>5 Interest Receivable and Similar Income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>231</u>	<u>850</u>
<b>6 Interest Payable and Similar Charges</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest payable on housing loans repayable wholly or partly in more than 5 years	<u>77,750</u>	<u>85,399</u>
<b>7 Surplus on Ordinary Activities</b>	<b>2021</b>	<b>2020</b>
This is stated after charging:		
External auditors' remuneration - current year	14,080	12,957
External auditors' remuneration - non audit services	2,100	2,050
Operating lease payments - property rent	1,090,797	981,922
Depreciation on tangible fixed assets	<u>161,985</u>	<u>133,817</u>

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2021**

<b>8 Directors' Emoluments</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
The remuneration paid to the key management personnel of the Registered Provider (the Board, the Chief Executive and other members of the Senior Management Team) was:		
Emoluments (including pension contributions, employers national insurance and benefits in kind)	<u>221,927</u>	<u>203,239</u>
Emoluments (excluding pension contributions) include amounts accrued to the highest paid director	<u>74,000</u>	<u>70,200</u>
The Chief Executive has a personal pension to which the Association contributes a fixed percentage of contractual salary:	<u>4,440</u>	<u>4,172</u>
The Board of Management are not executive staff members and received no emoluments during the year (2020: £0).		
No (2020: 0) members of the Board of Management were reimbursed travel expenses (2020: £nil).		
<b>9 Employee Information</b>	<b>2021</b> <b>No.</b>	<b>2020</b> <b>No.</b>
The average weekly number of persons (including the Chief Executive) employed during the year was:		
House Staff	36	29
Head Office Support	10	13
	<u>46</u>	<u>42</u>
	<b>£</b>	<b>£</b>
Staff costs (for the above persons)		
Wages and salaries	1,276,023	1,120,896
Social security costs	116,458	98,429
Other pension costs	35,574	31,511
Redundancy costs	<u>-</u>	<u>10,000</u>
	<u>1,428,055</u>	<u>1,260,836</u>
The number of employees who received total remuneration (excluding pension contributions) exceeding £60,000 or above were:		
	<b>2021</b> <b>No.</b>	<b>2020</b> <b>No.</b>
£60,000 to £69,999	1	-
£70,000 to £79,999	1	1

**10 Taxation**

The Registered Provider is a registered charity and its surplus for the year is not chargeable to corporation tax.

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2021**

**11 Property Fixed Assets**

	Freehold Land and Buildings	Short leasehold Building Improvements	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2020	2,886,678	685,530	3,572,208
Additions	-	155,984	155,984
Disposals	-	-	-
At 31 March 2021	<u>2,886,678</u>	<u>841,514</u>	<u>3,728,192</u>
<b>Depreciation</b>			
At 1 April 2020	141,440	308,471	449,911
Charge for the year	31,165	105,424	136,589
Eliminated on disposal	-	-	-
At 31 March 2021	<u>172,605</u>	<u>413,895</u>	<u>586,500</u>
<b>Net Book Value</b>			
At 31 March 2021	<u>2,714,073</u>	<u>427,619</u>	<u>3,141,692</u>
At 31 March 2020	<u>2,745,238</u>	<u>377,059</u>	<u>3,122,297</u>

**12 Other Fixed Assets**

	Motor Vehicles	Office Equipment	Furniture & Fittings	IT Hardware	Total
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2020	10,400	128,148	50,256	56,421	245,225
Additions	-	-	41,979	27,515	69,494
Disposals	(10,400)	-	-	-	(10,400)
At 31 March 2021	<u>-</u>	<u>128,148</u>	<u>92,235</u>	<u>83,936</u>	<u>304,319</u>
<b>Depreciation</b>					
At 1 April 2020	10,400	118,463	49,820	34,161	212,844
Charge for the year	-	4,394	8,631	12,371	25,396
Eliminated on disposal	(10,400)	-	-	-	(10,400)
At 31 March 2021	<u>-</u>	<u>122,857</u>	<u>58,451</u>	<u>46,532</u>	<u>227,840</u>
<b>Net Book Value</b>					
At 31 March 2021	<u>-</u>	<u>5,291</u>	<u>33,784</u>	<u>37,404</u>	<u>76,479</u>
At 31 March 2020	<u>-</u>	<u>9,685</u>	<u>436</u>	<u>22,260</u>	<u>32,381</u>

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2021**

<b>13 Debtors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rent and service charges	152,720	264,738
Bad debt provision	(39,720)	(69,509)
Other debtors	32,242	25,521
Accrued income	34,136	-
Prepayments	32,831	25,173
	<u>212,209</u>	<u>245,923</u>
<b>14 Creditors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	189,002	52,093
Other creditors	56,304	54,104
Accruals	38,562	55,620
Deferred income	-	39,850
Other taxes and social security	39,157	31,979
Bank loans	140,089	133,474
	<u>463,114</u>	<u>367,120</u>
<b>15 Creditors: Amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	1,438,626	1,578,568
	<u>1,438,626</u>	<u>1,578,568</u>
Included within the bank loan balance above are amounts falling due as follows:		
Between two and five years:	463,118	441,080
Over five years:	975,508	1,137,488
	<u>1,438,626</u>	<u>1,578,568</u>

The bank loans disclosed in notes 13 and 14 are due to Lloyds TSB bank and are repayable by installments at interest rates of 4.29%, 4.6% and 5.71%. These loans are secured against freehold land and buildings belonging to the charity.

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2021**

**16 Restricted Reserves**

Movement on restricted reserves during the year were as follows:

	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Lottery Fund	2,177	-	(2,070)	(107)	-
Waitrose and Eventbrite	1,474	-	(578)	(896)	-
People's Postcode Trust	16,803	-	(12,164)	-	4,639
Lewisham Parochial Almshouse Trust	1,000	1,000	(3,229)	1,229	-
Ravensbourne Rotary	500	-	(500)	-	-
Co-op Local Community Fund	-	2,468	(2,575)	107	-
The Antonio Carluccio Fund	-	2,300	(300)	-	2,000
The Sun Reader Fund	-	2,000	-	-	2,000
Tesco Bags of Help Covid 19 Community Fund	-	500	(500)	-	-
The National Lottery Community Fund	-	9,914	(1,080)	-	8,834
London City Airport Community Fund	-	2,980	-	-	2,980
Waitrose	-	333	-	(333)	-
Bexley Infection Control Grant	-	18,399	(2,798)	-	15,601
Bexley Rapid Testing Fund	-	2,714	(2,714)	-	-
	<u>21,954</u>	<u>42,608</u>	<u>(28,508)</u>	<u>-</u>	<u>36,054</u>

National Lottery Community Fund have provided funding towards nutritional therapy and workshops.

Waitrose and Eventbrite have provided funding towards nutritional therapy and workshops.

People's Postcode Trust have provided funding towards for an Active Lives project that will deliver peer support and healthy eating sessions, one to one personal budgeting and life skills and community sustainment workshops.

Lewisham Parochial and Almshouses Charity have provided funding for activities, projects and Christmas celebration.

Ravensbourne Rotary Annual Grants Fund have provided funding for an art project.

The Co-op Local Community Fund provided funding for activities and projects.

The Antonio Carluccio Fund provided funding for a gardening project.

The Sun Reader Fund provided funding for a gardening project.

Tesco Bags for Life provided funding for activities.

The National Lottery Community Fund provided for a pilot project for a psychologist to work with clients.

London City Airport have provided funding for healthy eating and art therapy projects.

Waitrose have provided funding for Christmas activities.

Bexley Infection Control funding provided funds to support staff isolation and safe visiting during the Covid 19 pandemic

Bexley Rapid Testing funding provided funds to support Covid 19 tests for staff.

**Quo Vadis Trust**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 March 2021**

**17 Unrestricted Reserves**

Movement on unrestricted reserves during the year were as follows:

	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Landstar	-	10,000	-	-	10,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Designated reserves total	-	10,000	-	-	10,000
Unrestricted general funds	1,928,114	4,145,337	(3,834,401)	-	2,239,050
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted reserves total	<u>1,928,114</u>	<u>4,155,337</u>	<u>(3,834,401)</u>	<u>-</u>	<u>2,249,050</u>

Landstar funds represent donations designated towards client development activities.