

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 14th July 2006 and took over the assets, liabilities and operations of Quo Vadis, a charitable trust, from 6th 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
3rd 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 31st March 2021 the reserves were £2,285,104 (31st March 2020 £1,950,068) and free reserves £599,594 (31st 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.

	2021	2020
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

Operations	Target	Achieved 20/21	Achieved 19/20
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%

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

Staff	Target	Achieved 20/21	Achieved 19/20
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%

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

Client Development	Target	Achieved 20/21	Achieved 19/20
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

Finance	Target	Achieved 20/21 £000	Achieved 19/20 £000
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.

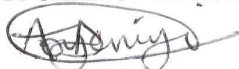
PUBLIC BENEFIT STATEMENT

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

A handwritten signature in black ink, appearing to read 'Adebayo Oyeniye', is written over a faint circular stamp.

Adebayo Oyeniye (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 £
Turnover	2	4,197,714	3,765,297
Operating costs	2	<u>(3,785,159)</u>	<u>(3,382,342)</u>
Operating Surplus	2	412,555	382,955
Interest receivable and similar income	5	231	850
Interest payable	6	<u>(77,750)</u>	<u>(85,399)</u>
Surplus on Ordinary Activities	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.

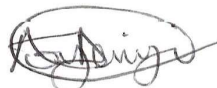
Quo Vadis Trust
Statement of Changes in Reserves
For the year ended 31 March 2021

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

Quo Vadis Trust
Statement of Financial Position at 31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
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>
 Current Assets			
Debtors	13	212,209	245,923
Cash at bank and in hand		<u>756,464</u>	<u>495,155</u>
		968,673	741,078
 Creditors: Amounts falling due within one year	14	<u>(463,114)</u>	<u>(367,120)</u>
 Net Current Assets		<u>505,559</u>	<u>373,958</u>
 Total Assets less Current Liabilities		<u>3,723,730</u>	<u>3,528,636</u>
 Creditors: Amounts due after more than one year	15	(1,438,626)	(1,578,568)
 Total Net Assets		<u><u>2,285,104</u></u>	<u><u>1,950,068</u></u>
 Capital and Reserves			
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><u>2,285,104</u></u>	<u><u>1,950,068</u></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>
Increase in cash in the year	(iii)	<u>261,309</u>	<u>40,242</u>

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>
Net cash inflow from operating activities	<u>697,633</u>	<u>510,515</u>

(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>
	<u>(210,846)</u>	<u>(336,523)</u>

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>
	<u>(225,478)</u>	<u>(133,750)</u>

(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>
Total	<u>(1,216,887)</u>	<u>394,636</u>	<u>(822,251)</u>

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
	£	£	£	£	£	£
Income and expenditure from Social Housing Lettings						
Social Housing Lettings	3,646,326	3,306,251	340,075	3,297,132	2,966,529	330,603
Grants and Other Income from Local Authorities and Other Agencies						
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 £
Property Management		
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>
Expenditure		
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>
Operating Surplus on Social Housing Lettings	<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

4 Accommodation in Management	2021	2020
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>
5 Interest Receivable and Similar Income	2021	2020
	£	£
Bank interest	<u>231</u>	<u>850</u>
6 Interest Payable and Similar Charges	2021	2020
	£	£
Interest payable on housing loans repayable wholly or partly in more than 5 years	<u>77,750</u>	<u>85,399</u>
7 Surplus on Ordinary Activities	2021	2020
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

8 Directors' Emoluments	2021	2020
	£	£
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).		
9 Employee Information	2021	2020
	No.	No.
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>
	£	£
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:		
	2021	2020
	No.	No.
£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
Cost	£	£	£
At 1 April 2020	2,886,678	685,530	3,572,208
Additions	-	155,984	155,984
Disposals	-	-	-
	<u>2,886,678</u>	<u>841,514</u>	<u>3,728,192</u>
At 31 March 2021	<u>2,886,678</u>	<u>841,514</u>	<u>3,728,192</u>
Depreciation			
At 1 April 2020	141,440	308,471	449,911
Charge for the year	31,165	105,424	136,589
Eliminated on disposal	-	-	-
	<u>172,605</u>	<u>413,895</u>	<u>586,500</u>
At 31 March 2021	<u>172,605</u>	<u>413,895</u>	<u>586,500</u>
Net Book Value			
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
Cost	£	£	£	£	£
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)
	<u>-</u>	<u>128,148</u>	<u>92,235</u>	<u>83,936</u>	<u>304,319</u>
At 31 March 2021	<u>-</u>	<u>128,148</u>	<u>92,235</u>	<u>83,936</u>	<u>304,319</u>
Depreciation					
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)
	<u>-</u>	<u>122,857</u>	<u>58,451</u>	<u>46,532</u>	<u>227,840</u>
At 31 March 2021	<u>-</u>	<u>122,857</u>	<u>58,451</u>	<u>46,532</u>	<u>227,840</u>
Net Book Value					
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

13 Debtors: Amounts falling due within one year	2021	2020
	£	£
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>
 14 Creditors: Amounts falling due within one year	 2021	 2020
	£	£
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>
 15 Creditors: Amounts falling due after more than one year	 2021	 2020
	£	£
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:

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
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)	-	-
	21,954	42,608	(28,508)	-	36,054

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 like 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:

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
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.