

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 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

Auditors

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

Bankers

Lloyds Bank
3rd 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
Dr Stephen Dellar
Mark Lemmon
Tina Paul (Vice-Chair from 29-09-18)
Adebayo Oyeniya (Chair from 29-09-18)
Dr Susan Upton
Maria Curro
Anastasia Baliakou
Phil Clark
Michael Peters
Harish Jani

Resigned 26-07-21
Resigned 22-07-22
Appointed 25-05-17
Appointed 20-05-17
Appointed 25-05-17
Appointed 09-02-19
Resigned 03-06-22
Appointed 28-07-20
Appointed 18-05-22
Appointed 28-02-22
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 31st March 2022 the reserves were £2,763,734 (31st March 2021 £2,285,104) with free reserves of £640,024 (31st 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

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

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

People	Target	Achieved 21/22	Achieved 20/21
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%

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

Client Development	Target	Achieved Q4 21/22	Achieved 20/21
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

Finance	Target	Achieved 21/22	Achieved 20/21
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.

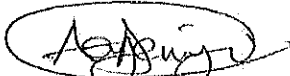
PUBLIC BENEFIT STATEMENT

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 Oyeniyi (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>
Operating Surplus	2	553,166	412,555
Interest receivable and similar income	5	123	231
Interest payable	6	<u>(74,657)</u>	<u>(77,750)</u>
Surplus on Ordinary Activities	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.

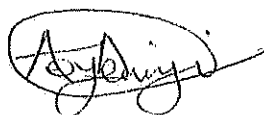
Quo Vadis Trust
Statement of Changes in Reserves
For the year ended 31 March 2022

	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			-
Balance at 1 April 2021		<u>36,054</u>	<u>2,249,050</u>	<u>2,285,104</u>
(Deficit)/Surplus for the year	16	(26,991)	505,623	478,632
Transfer	17	29	(29)	-
Balance at 31 March 2022		<u><u>9,092</u></u>	<u><u>2,754,644</u></u>	<u><u>2,763,736</u></u>

Quo Vadis Trust
Statement of Financial Position at 31 March 2022

	Note	2022 £	2021 £
Fixed Assets			
Housing properties (Cost less depreciation)	11	4,777,407	3,141,692
Other fixed assets	12	81,081	76,479
		<u>4,858,488</u>	<u>3,218,171</u>
 Current Assets			
Debtors	13	351,718	212,209
Cash at bank and in hand		591,895	756,464
		<u>943,613</u>	<u>968,673</u>
 Creditors: Amounts falling due within one year	14	<u>(515,802)</u>	<u>(463,114)</u>
 Net Current Assets		<u>427,811</u>	<u>505,559</u>
 Total Assets less Current Liabilities		<u>5,286,299</u>	<u>3,723,730</u>
 Creditors: Amounts due after more than one year	15	<u>(2,522,563)</u>	<u>(1,438,626)</u>
 Total Net Assets		<u><u>2,763,736</u></u>	<u><u>2,285,104</u></u>
 Capital and Reserves			
Unrestricted reserves - general	17	2,609,471	2,239,050
Unrestricted reserves - designated	17	145,173	10,000
Restricted reserves	16	9,092	36,054
		<u><u>2,763,736</u></u>	<u><u>2,285,104</u></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 Oyeniye (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>
Increase in cash in the year	(iii)	<u>(165,608)</u>	<u>223,687</u>

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>
Net cash inflow from operating activities	<u>603,552</u>	<u>568,283</u>

(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>
	<u>1,081,529</u>	<u>(210,846)</u>

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>
	<u>(1,850,689)</u>	<u>(133,750)</u>

(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>
Total	<u>(822,251)</u>	<u>(1,320,632)</u>	<u>(2,142,883)</u>

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	Operating	Turnover	Operating	Operating
	£	Costs	Surplus	£	Costs	Surplus
Income and expenditure from Social Housing Lettings						
Social Housing Lettings	4,733,696	4,160,614	573,082	3,646,326	3,306,251	340,075
Grants and Other Income from Local Authorities and Other Agencies						
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 £
Property Management		
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>
Expenditure		
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>
Operating Surplus on Social Housing Lettings	<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

4 Accommodation in Management	2022	2021
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>
5 Interest Receivable and Similar Income	2022	2021
	£	£
Bank interest	<u>123</u>	<u>231</u>
6 Interest Payable and Similar Charges	2022	2021
	£	£
Interest payable on housing loans repayable wholly or partly in more than 5 years	<u>74,657</u>	<u>77,750</u>
7 Surplus on Ordinary Activities	2022	2021
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

8 Directors' Emoluments	2022	2021
	£	£
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).		
9 Employee Information	2022	2021
	No.	No.
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>
	£	£
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:		
	2022	2021
	No.	No.
£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
Cost	£	£	£
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	4,566,678	962,002	5,528,680
Depreciation			
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	204,842	546,431	751,273
Net Book Value			
At 31 March 2022	4,361,836	415,571	4,777,407
At 31 March 2021	2,714,073	427,619	3,141,692

12 Other Fixed Assets

	Motor Vehicles	Office Equipment	Furniture & Fittings	IT Hardware	Total
Cost	£	£	£	£	£
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	-	114,613	115,189	108,090	337,892
Depreciation					
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	-	112,137	77,035	67,639	256,811
Net Book Value					
At 31 March 2022	-	2,476	38,154	40,451	81,081
At 31 March 2021	-	5,291	33,784	37,404	76,479

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

13 Debtors: Amounts falling due within one year	2022	2021
	£	£
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	39,417	32,831
	<u>351,718</u>	<u>212,209</u>

14 Creditors: Amounts falling due within one year	2022	2021
	£	£
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	212,215	140,089
	<u>515,802</u>	<u>463,114</u>

15 Creditors: Amounts falling due after more than one year	2022	2021
	£	£
Bank loans	2,522,563	1,438,626
	<u>2,522,563</u>	<u>1,438,626</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:	1,834,432	975,508
	<u>2,522,563</u>	<u>1,438,626</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 :	-	2,949	(2,949)	-	(0)
Workforce Recruitment and Retention	-	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.