

QUO VADIS TRUST

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

QUO VADIS TRUST
Report of the Board
For the year ended 31 March 2024

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

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
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 1st April 2023 to the date of this report.

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

The Board presents the financial statements for the year ended 31st March 23.

QUO VADIS TRUST

REPORT OF THE BOARD

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTS AND PRINCIPAL ACTIVITIES

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

Review of the Year

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

Our strategy continues to be

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

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

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

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

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

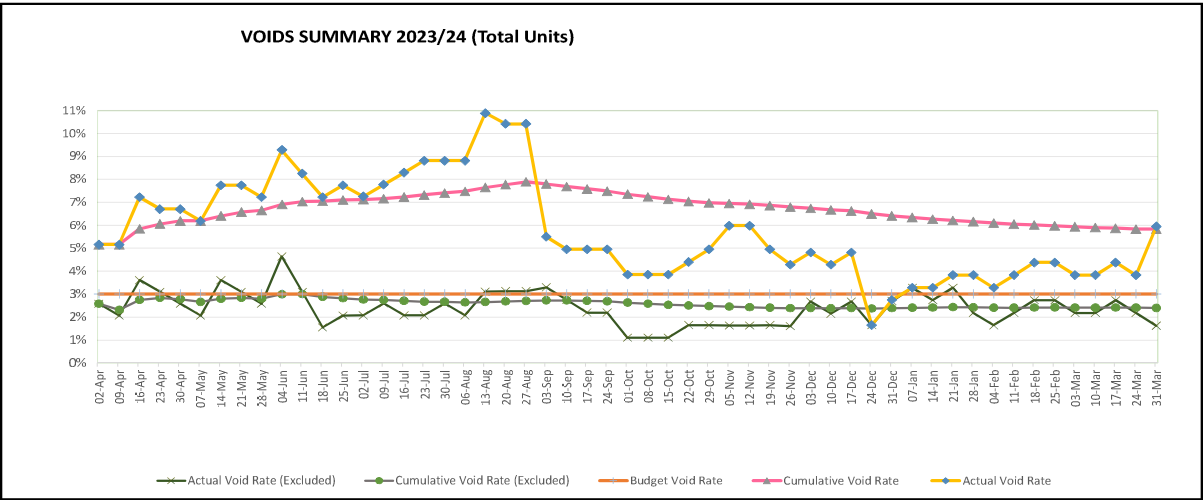
QVT continues to encourage diversity and provides a range of services to its clients. Client development schemes are designed to build self-esteem and confidence through a range of activities. The enthusiasm of the people at QVT is exemplary.

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

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

KPIs for Operations Q4 2023-24

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



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

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



FISCAL YEAR
2023-24 AT QVT

Total number of clients worked with - 271



Positive Move Ons from QVT services:



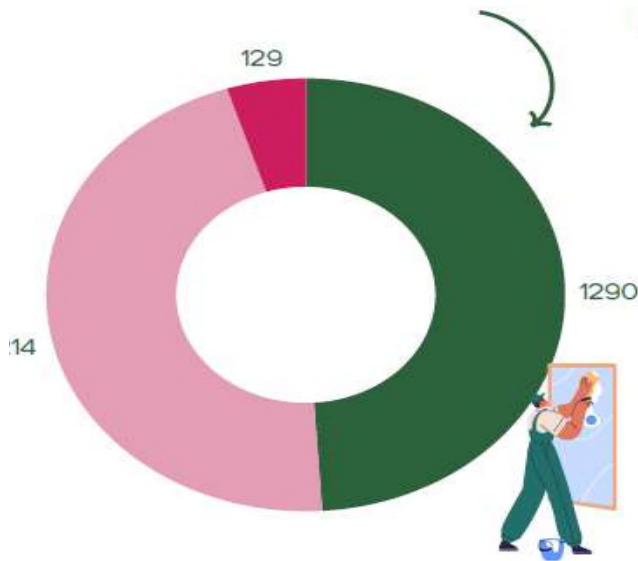
Accessing Social Housing
(IMO Move On)

35

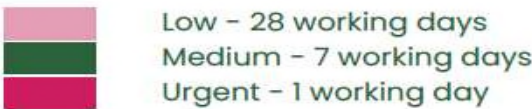
Accessing PRS (Private
Rented Scheme) Move On

23

Maintenance Jobs:



Urgency



Total no of maintenance jobs
23/24 - 2633

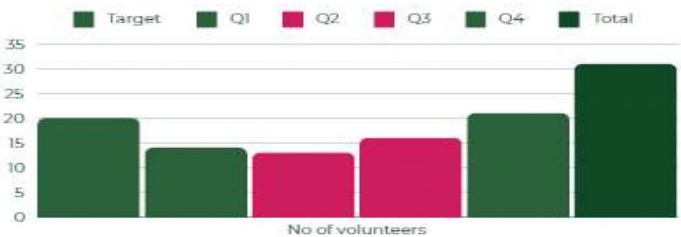
www.qvt.org.uk

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



FISCAL YEAR
2023-24 AT QVT

Number of QVT volunteers



Big Lottery Funding has facilitated in-house counselling services

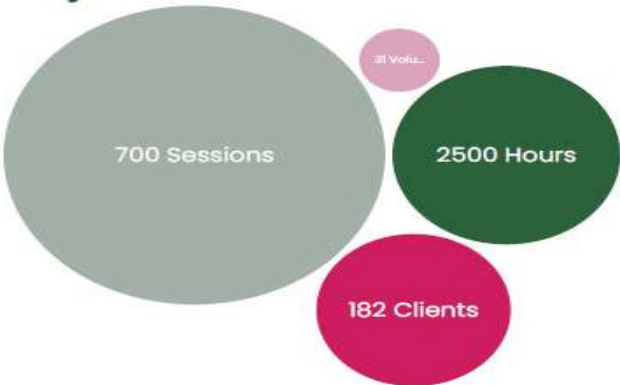


New properties added to QVT Portfolio



Faversham, Stanstead & Woodland

Volunteering at QVT



New Accreditations



Great Place to Work
2024 - 2025



Pride in Practice Gold
Award

Internal moves within QVT



www.qvt.org.uk

QUO VADIS TRUST

REPORT OF THE BOARD

FOR THE YEAR ENDED 31 MARCH 2024

Future Plans in 24-25

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

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

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

SAFEGUARDING

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

Governance

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

BOARD MEMBERS OBLIGATIONS

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

Financial Review of the Year

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

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

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

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

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

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

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

BY ORDER OF THE BOARD

Signed by:

AF7D3429D04543A...

Michael Peters (Chair)

Date: 9/8/2024

QUO VADIS TRUST

Independent Auditors' Report to the Members

For the year ended 31 March 2024

Opinion

We have audited the financial statements of Quo Vadis Trust for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, and the Statement of Recommended Practice for registered social housing providers 2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

QUO VADIS TRUST

Independent Auditors' Report to the Members

For the year ended 31 March 2024

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Board members

As explained more fully in the Board responsibilities statement, the Board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Our approach was as follows:

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

QUO VADIS TRUST

Independent Auditors' Report to the Members

For the year ended 31 March 2024

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.
- Conclude on the appropriateness of the Board members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the association's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's Board members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the association and association's members as a body, for our audit work, for this report, or for the opinion we have formed.

Signed by:

Moore Kingston Smith LLP

EB08E655A4B2413...

Neil Finlayson (Senior Statutory Auditor)

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 12/8/2024

QUO VADIS TRUST

Statement of Comprehensive Income

For the year ended 31 March 2024

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

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

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

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

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

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

QUO VADIS TRUST

Statement of Financial Position at 31 March 2024

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

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

Signed by:

 AF7D3429D04543A...
Michael Peters (Chair)

Company registration number: 05876659

QUO VADIS TRUST

Cash Flow Statement

For the year ended 31 March 2024

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

Notes to the cash flow statement

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

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

(ii) Analysis of cash flows

a. Returns on investments and servicing of finance

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

b. Capital expenditure and financial investment

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

(iii) Analysis of net debt

	At 1 April 2023 £	Cash flow £	At 31 March 2024 £
Cash at bank and in hand	1,092,070	445,228	1,537,298
Loans due within one year	(218,354)	(39,073)	(257,427)
Loans due after one year	(2,309,068)	256,124	(2,052,944)
Total	(1,435,352)	662,279	(773,073)

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

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

1 Accounting policies

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

Accounting Convention

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

Going concern

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

Turnover

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

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

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

Tangible Fixed Assets

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

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

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

1 Accounting policies (Continued)

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

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

Operating Leases

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

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

Social Housing Grant (SHG) and other Grants

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

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

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

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

Works to Existing Housing Properties

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

Supporting People

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

1 Accounting policies (Continued)

Cash and cash equivalents

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

Financial instruments

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

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

Reserves

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

Pension Costs

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

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

Significant Judgements and Estimates

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

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

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

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

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

2 Turnover and Operating Surplus

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

3 Particulars of Operating Surplus from Social Housing Lettings

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

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

8 Directors' Emoluments

2024
£ **2023**
£

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)

337,727 319,159

Emoluments (excluding pension contributions) include amounts accrued to the highest paid director

100,305 84,800

The Chief Executive has a personal pension to which the Association contributes a fixed percentage of contractual salary:

5,879 5,307

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

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

9 Employee Information

2024
No. **2023**
No.

The average weekly number of persons (including the Chief Executive) employed during the year was:

House Staff	63	51
Head Office Support	22	21
	<u>85</u>	<u>72</u>

The full time equivalent number of persons (including the Chief Executive) employed during the year was:

House Staff	46	38
Head Office Support	20	18
	<u>66</u>	<u>56</u>

	£	£
Staff costs (for the above persons)		
Wages and salaries	2,410,082	1,813,532
Social security costs	228,557	177,138
Other pension costs	61,596	49,614
Redundancy costs	-	-
	<u>2,700,235</u>	<u>2,040,284</u>

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

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

10 Taxation

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

11 Property Fixed Assets

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

12 Other Fixed Assets

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

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

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

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

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

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

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

16 Restricted Reserves

Movement on restricted reserves during the year were as follows:

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

Scott Holroyd for Activities Spending provided funding for gardening.

The Sun Reader Fund provided funding for a gardening project.

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

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

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

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

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

17 Unrestricted Reserves

Movement on unrestricted reserves during the year were as follows:

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

Landstar funds represent donations designated towards client development activities.

18 Operating Leases

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

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

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

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

19 Related Party Transactions

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