

QUO VADIS TRUST

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025

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

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Trustee Report for the year ended 31st March 2025

Company Registration No: 05876659

Charity Registration No: 1116196

Regulator of Social Housing No: 4703

Legal and Administrative Details

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

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

Professional Advisors:

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

Directors/Trustees (served during 2024–25):

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

Trustee Report for the year ended 31st March 2025

OBJECTS AND PRINCIPAL ACTIVITIES

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

REVIEW OF THE YEAR

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

Our strategy continues to focus on:

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

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

Trustee Report for the year ended 31st March 2025

Performance and Achievements

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

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

Service Delivery and Impact

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

Property and Portfolio Development

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

Governance Safeguarding and risk management

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

Trustee Report for the year ended 31st March 2025

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

Financial Review

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

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

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

Trustee Report for the year ended 31st March 2025

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

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

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

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

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

Key Performance Indicators

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

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

Trustee Report for the year ended 31st March 2025

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

Operations

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

People & Culture

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

Client Development

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

RESERVES POLICY

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

Trustee Report for the year ended 31st March 2025

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

FUTURE PLANS

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

AUDITOR'S OPINION

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

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

BOARD APPROVAL

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

Signed by:

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QUO VADIS TRUST

Independent Auditors' Report to the Members

For the year ended 31 March 2025

Opinion

We have audited the financial statements of Quo Vadis Trust for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, and the Statement of Recommended Practice for registered social housing providers 2018.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

QUO VADIS TRUST

Independent Auditors' Report to the Members

For the year ended 31 March 2025

Matters on which we are required to report by exception

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

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

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

Responsibilities of Board members

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

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

QUO VADIS TRUST

Independent Auditors' Report to the Members

For the year ended 31 March 2025

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

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

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

Use of our report

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

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

6th Floor
9 Appold Street
London
EC2A 2AP

Date:

QUO VADIS TRUST

Statement of Comprehensive Income

For the year ended 31 March 2025

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

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

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

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

QUO VADIS TRUST

Statement of Changes in Reserves

For the year ended 31 March 2025

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

QUO VADIS TRUST

Statement of Financial Position at 31 March 2025

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

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

under the delegated authority given by the Board

Signed by:

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17/11/2025

Michael Peters (Chair)

Company registration number: 05876659

QUO VADIS TRUST

Cash Flow Statement

For the year ended 31 March 2025

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

Notes to the cash flow statement

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

Net incoming resources	325,251	609,265
Depreciation	179,172	237,643
Decrease /(increase) in debtors	(281,629)	(5,700)
Increase in creditors	427,989	3,215

Net cash inflow from operating activities

650,783

844,423

(ii) Analysis of cash flows

a. Returns on investments and servicing of finance

Repayments	(227,743)	(217,051)
Interest received	21,814	19,263
Interest paid	(104,886)	(115,579)

(310,815)

(313,367)

b. Capital expenditure and financial investment

Payments to acquire housing property assets	(455,450)	(105,828)
Payments to acquire other fixed assets	(89,022)	-

(544,472)

(105,828)

(iii) Analysis of net debt

	At 1 April 2024 £	Cash flow £	At 31 March 2025 £
Cash at bank and in hand	1,537,298	(150,198)	1,387,100
Loans due within one year	(257,427)	17,762	(239,665)
Loans due after one year	(2,052,944)	209,981	(1,842,963)

Total

(773,073)

77,545

(695,528)

	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)

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2025

1 Accounting policies

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

Accounting Convention

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

Going concern

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

Turnover

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

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

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

Tangible Fixed Assets

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

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

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2025

1 Accounting policies (Continued)

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

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

Operating Leases

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

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

Social Housing Grant (SHG) and other Grants

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

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

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

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

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

Works to Existing Housing Properties

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

Supporting People

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2025

1 Accounting policies (Continued)

Cash and cash equivalents

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

Financial instruments

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

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

Reserves

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

Pension Costs

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

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

Significant Judgements and Estimates

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

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

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

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

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

2 Turnover and Operating Surplus

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2025

3 Particulars of Operating Surplus from Social Housing Lettings

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

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2025

8 Directors' Emoluments

2025
£ **2024**
£

The remuneration paid to the key management personnel of the Registered Provider (the Board, the Chief Executive and other members of the Senior Management Team) was:

Emoluments (including pension contributions, employers national insurance and benefits in kind)	<u>259,971</u>	<u>337,727</u>
Emoluments (excluding pension contributions) include amounts accrued to the highest paid director	<u>131,845</u>	<u>100,305</u>
The Chief Executive has a personal pension to which the Association contributes a fixed percentage of contractual salary:	<u>7,018</u>	<u>5,879</u>

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

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

9 Employee Information

2025
No. **2024**
No.

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

House Staff	87	63
Head Office Support	28	22
	<u>115</u>	<u>85</u>

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

House Staff	67	46
Head Office Support	25	20
	<u>92</u>	<u>66</u>

	£	£
Staff costs (for the above persons)		
Wages and salaries	3,139,605	2,410,082
Social security costs	293,498	228,557
Other pension costs	83,968	61,596
Redundancy costs	-	-
	<u>3,517,071</u>	<u>2,700,235</u>

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

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

10 Taxation

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2025

11 Property Fixed Assets

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

12 Other Fixed Assets

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2025

13 Debtors: Amounts falling due within one year	2025	2024
	£	£
Rent and service charges	676,937	414,404
Bad debt provision	(45,528)	(43,328)
Other debtors	37,860	32,557
Prepayments	65,975	49,982
	<u>735,244</u>	<u>453,615</u>

14 Creditors: Amounts falling due within one year	2025	2024
	£	£
Trade creditors	263,313	71,408
Other creditors	79,269	61,737
Accruals	98,449	73,048
Deferred income	215,674	17,531
Other taxes and social security	82,380	87,372
Dilapidations reserve	55,000	20,000
Bank loans	239,665	257,427
	<u>1,033,750</u>	<u>588,523</u>

15 Creditors: Amounts falling due after more than one year	2025	2024
	£	£
Bank loans	<u>1,842,963</u>	<u>2,052,944</u>
	<u>1,842,963</u>	<u>2,052,944</u>

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

Between two and five years:	1,842,963	721,099
Over five years:	<u>239,665</u>	<u>1,331,845</u>
	<u>2,082,628</u>	<u>2,052,944</u>

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2025

16 Restricted Reserves

Movement on restricted reserves during the year were as follows:

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

The Sun Reader Fund provided funding for a gardening project.

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

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

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

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

Hatherley Lodge digital social care record grant funding.

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2025

17 Unrestricted Reserves

Movement on unrestricted reserves during the year were as follows:

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

Landstar funds represent donations designated towards client development activities.

18 Operating Leases

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

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

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

19 Related Party Transactions

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