

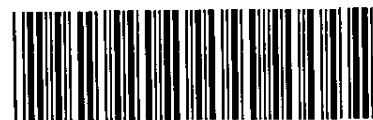
**QUO VADIS TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

**COMPANY REGISTRATION NO. 05876659**

**CHARITY REGISTRATION NO. 1116196**

**HOUSING AND COMMUNITIES AGENCY NO: 4703**

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**QUO VADIS TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

**CONTENTS**

	<b>Page</b>
Legal and Administrative Details	1
Report of the Board of Management	2 – 5
Independent Auditors' Report on the Financial Statements	6
Income and Expenditure Account	7
Balance Sheet	8
Notes to Financial Statements	9 – 14

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

**LEGAL AND ADMINISTRATIVE DETAILS**

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

Registered Company No 05876659

Registered Charity No. 1116196

HCA Registration number: 4703

Registered Office: 12/12A Gardener Industrial Estate,  
 Kent House Lane,  
 Beckenham,  
 Kent BR3 1QZ

**Professional Advisors***Solicitors*

Pritchard Joyce & Hinds  
 Kelsey House  
 77 High Street  
 Beckenham  
 Kent  
 BR3 1AN

*Bankers*

The Co-operative Bank PLC  
 P O Box 101  
 1 Ballon Street  
 Manchester M60 4GP

*Auditors*

Knox Cropper  
 Registered Auditors  
 8/9 Well Court  
 London EC4M 9DN

*Personnel/HR*

Peninsula Business Services  
 Riverside, New Bailey Street  
 Manchester M3 5PB

*Insurance Brokers*

Aston Scott Ltd  
 Malling House, West Malling  
 Kent ME19 6QL

**DIRECTORS**

The directors of the company serve as the charitable company's trustees

The following served as directors from April 2011 and up to the date of this report.

Dr Warwick Onyema (Chair)  
 Dr Stephen Dellar  
 Ivona Poyntz  
 Maria Clifford  
 Edmund Jacobs  
 Dudley Saville (Resigned)

**OBJECTS AND PRINCIPAL ACTIVITIES**

The provision of supported residential accommodation to people in London whose ability to self determine and to live independently may be adversely affected by stress related illness or disability and whose circumstances require relief from poverty and sickness through convalescence and respite care.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

The Board presents the financial statements for the year ended 31<sup>st</sup> March 2012.

**REVIEW OF THE YEAR**

An effective Business Strategy was put in place early in the year following the appointment of a new CEO in January 2011. This strategy involved 5 key strands:

- a) Significant improvements in service quality with the objective of reaching Grade "A" of the QAF by March 2013
- b) Significant improvements in the standard of accommodation provided to service users.
- c) Growth in the numbers of service users specifically with the intention of reaching a sustainable economic size that would reduce the burden of overheads per service user
- d) A focus on learning and development and Innovation and Creativity to ensure that staff had the skills to do their jobs effectively and were rewarded appropriately
- e) A determination to ensure that Service Users become involved in all aspects of the organisation

There was an identified need to move away from high rent properties and if possible acquire freehold properties. This would allow QVT to internalise the profit being taken by external landlords and ensure that essential repairs were carried out in a timely and effective manner.

These strategies were seen as essential to ensure that QVT became fit for purpose and a provider of choice for individuals and funding organisations and would ensure that it could compete in a changing and challenging business environment. Fortunately, the Charity was in the position of having significant financial reserves (£639k) and therefore had room for manoeuvre to effect necessary changes.

The year began with a restructure of operational management which triggered a series of waves of organisational change which continued throughout the year.

It was decided that the existing operational management structure was not effective, created a gap between operational managers and head office staff and needed to be centralised to ensure consistency of approach across the organisation. The new structure proposed a single operations manager and assistant manager for supported housing and the creation of "House Managers" for each of the houses with the objective of ensuring that a single person was focussed on and took responsibility for each of the houses.

The restructure was completed in June 2011 with two of the existing senior managers taking redundancy rather than stepping up to the new centralised posts or accepting positions as house managers.

Once the outcome of the internal consultations was known steps were immediately taken to appoint a new Manager of Community and Support. However, at a Board away day in July it had been decided that the assistant manager role should be changed to a Business Development Role because it was felt to be essential to stay abreast of the changes occurring in the health and social care arena.

In July 2011 our new activities centre was opened at our existing offices in Beckenham staffed by a volunteer service user who subsequently became a full staff member. The activity centre had the objective of providing a focal point external to service users' homes where they could meet and learn new skills particularly in cooking and computing.

Two new senior managers with extensive experience in the supported housing field (Managers Community and Support and Business Development Manager) were appointed in August 2011. They immediately discovered shortcomings at operational level including abuse and safeguarding issues that needed to be urgently addressed. As a result of the subsequent suspensions of staff and investigations one manager and one senior support worker resigned and two other managers were suspended or investigated and removed from their house manager positions.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

**REVIEW OF THE YEAR *Contd....***

The upheaval in dealing with the safeguarding issues resulted in shortages of senior staff shortly before a scheduled inspection by Supporting People who found additional shortcomings which the new management had not been able to address. Supporting People subsequently helped QVT to propose action on changes in policies, procedures and operational practices necessary to ensure that QVT reach grade "B" of the Quality Assessment Framework in order to retain SP funding.

A subsequent visit by SP in April 2012 found substantial improvements but noted that further changes were necessary and set out an updated action plan. At the date of writing a further visit is expected in November 2012 at which Senior Management expect that all shortcomings will be addressed.

The biggest challenge remaining is in achieving our objective of ensuring that all service users are placed in the right houses with the right service and the right staff because many of the service users in SP homes were long term residents who are not benefitting from additional services provided in SP homes and who really require longer term supported housing provision. It is hoped that over the coming year QVT may develop additional homes that can be used to accommodate these residents within the QVT community.

A review of the Charity's properties was conducted in the first quarter of the year and the Business Services Manager took on the role of Manager Property and Procurement because of the volume of work that was expected to bring the property stock up to an acceptable standard.

Following changes in the Board of Directors (as noted in the last annual review) it had become apparent that QVT was paying considerably over the odds for the properties it was renting. In April 2012 a lease for a new property at Elsiemaud Road in Brockley was entered into and the property was fitted out by QVT. The rent paid on Elsiemaud was considerably lower than existing rents and proved that it was possible to source appropriate properties relatively cheaply.

In August 2011 QVT took on the lease for a single bed flat and a two bedroom flat in Portland Road, Croydon giving us some move on capability in the Croydon area and particularly from our Holmesdale SP home.

On the reverse side, QVT has relinquished its lease on Pear Tree Lodge in Croydon after discussions with Croydon Council. The arrangement (whereby QVT acted as an in between landlord) was not satisfactory because it gave QVT responsibility for the building without any control over the service users in the property or the staff who provided the support services.

At the end of March 2012 QVT and SLAM withdrew from a contract to provide respite services to clients at Adelaide Lodge following a breakdown in negotiations for an increase in fees to stem operational losses. For the year ended 31<sup>st</sup> March 2012 Adelaide recorded a gross loss before HO charges of £40k. The withdrawal from the contract gave the opportunity to renovate the property to bring it up to acceptable standards. The property will now be used to provide alternative accommodation for the residents of the Coach House whose lease expired in August 2012.

Our Senior Management Team learnt a great deal about what was and was not possible in establishing Elsiemaud and Portland Road and has successfully applied that knowledge to the acquisition of a significantly larger property (Verdant Lane) which was acquired in July 2012 following six months of negotiations.

Verdant Lane gives QVT control over £1.65m of real estate as the charity has acquired the freehold of two of the four properties and has options to purchase the remaining two properties as funds allow. This property will eventually replace Cherry Tree Lodge offering 9 bathrooms and four kitchens by comparison to the existing 1 kitchen and 3 bathrooms.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31ST MARCH 2012**

**REVIEW OF THE YEAR *Contd....***

In keeping with our policy of taking responsibility for non structural repairs and maintenance on all our properties, QVT successfully renegotiated the Lease of Brockley Lodge with the landlord resulting in a reduced rental.

As one might expect a key focus of the current year has been the establishment of effective procedures aimed at improving the quality of service provision and in particular for preventing the likelihood of institutionalised safeguarding problems or abuse. Our new Operations Manager has commenced the process of putting in place effective supervision to ensure that staff performance is being monitored and assessed and appropriate action taken to improve training and development as needs be.

During the year QVT maintained its accreditation with Investors in People and became a Registered Social Landlord regulated by the Tenants Services Authority. We have also been successful in tendering for Croydon Supporting People Framework Agreement and are now poised to take on additional contracts with Croydon Council as they arise.

As part of our continuing efforts to improve our performance and effectiveness a focus has been placed on ensuring that HO and the houses/service managers have appropriate IT equipment and training. There is now broadband connections in all houses and at least one computer for staff and there is a separate computer dedicated for service user usage. All staff have email addresses which they are encouraged to check regularly for updates to policies and procedures etc and general communication. Our activities centre which is fitted with 6 computers runs training courses for service users and staff with a view to increasing IT awareness and skills generally across the organization.

At the end of 2011/12 QVT has carried out a detailed costing of property costs and expenses and has successfully submitted revised calculations for Housing Benefit for the 2012/13 year. These revised costings more accurately took account of the costs and expenses realistically expected for our properties over the short and long term with a view to ensuring that QVT can maintain standards of property provision into the future.

**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.

**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 Association and of the surplus or deficit of the Association 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 Association will continue in business.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31ST MARCH 2012**

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

The Board is responsible for maintaining an adequate system of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association 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 Requirements for Registered Social Landlords General Determination 2006. The Board is also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

**INTERNAL CONTROL**

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

**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.

**AUDITORS**

Messrs Knox Cropper have served well as Auditors of the Association and subject to their willingness to continue in office, a resolution for re-appointment will be proposed at the forthcoming Annual General Meeting.

**BY ORDER OF THE BOARD**

Dr. Warwick Onyeama  
(Chair)



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF**

**QUO VADIS TRUST**

We have audited the financial statements of Quo Vadis Trust for the year ended 31<sup>st</sup> March 2012, which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Association's members, as a body, in accordance with the Companies Act 2006 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association's 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 anyone other than the Association and the Association's members as a body, for our audit work, for this report or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE BOARD AND AUDITORS**

As explained more fully in the Statement of Board's responsibilities, the Board is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Board; and
- the overall presentation of the financial statements

In addition, we read all the financial and non-financial information in the Report of the Board to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**OPINION ON THE FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of Quo Vadis Trust's affairs as at 31<sup>st</sup> March 2012 and of its income and expenditure for the year then ended, and
- have been properly prepared in accordance with the Companies Act 2006, the Housing and Regeneration Act 2008, and the Accounting Requirements for Registered Social Landlords General Determination 2006

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- the association has not kept proper accounting records, or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit

*Kevin Lally*

**Kevin Lally  
Knox Cropper  
Chartered Accountants  
Statutory Auditor**

**8/9 Well Court  
London  
EC4M 9DM**

*22<sup>nd</sup> September 2012*



**QUO VADIS TRUST****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	2,407,251	2,595,742
Operating Costs	2	<u>(2,558,332)</u>	<u>(2,313,848)</u>
<b>OPERATING SURPLUS</b>		(151,081)	281,894
Interest Receivable and Other Income	4	2,972	3,156
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	5	<u>£(148,109)</u>	<u>£285,050</u>

All activities reported above, both in the current and preceding year relate to continuing activities.

All recognised gains and losses are reflected in the Income and Expenditure Account, and, therefore, a separate statement of total recognised gains and losses is not produced.

There is no difference between the surplus on ordinary activities and the retained surplus for the year stated above, and their historical cost equivalents

The financial statements were approved by the Board on 22nd September 2012 and were signed on its behalf by.

Board Member

Dr. Warwick Onyema  
(Chair)

Board Member

Dr Stephen Dellar

Company Secretary

John O'Sullivan

**QUO VADIS TRUST****BALANCE SHEET****AS AT 31<sup>ST</sup> MARCH 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Other Tangible Fixed Assets	7	42,271	9,078
		<u>42,271</u>	<u>9,078</u>
<b>CURRENT ASSETS</b>			
Debtors	8	241,704	269,534
Cash at Bank and In Hand		407,587	505,345
		<u>649,291</u>	<u>774,879</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(200,295)</u>	<u>(103,248)</u>
<b>NET CURRENT ASSETS</b>		<u>491,267</u>	<u>671,631</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£491,267</u>	<u>£680,709</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	10	-	41,333
<b>CAPITAL AND RESERVES</b>			
Designated Reserves	12	50,000	50,000
Revenue Reserves	13	441,267	589,376
		<u>£491,267</u>	<u>£680,709</u>

The financial statements were approved by the Board on 22nd September 2012 and were signed on its behalf by:

Board Member

Dr. Warwick Onyema  
(Chair)

Board Member

Dr. Stephen Dellar

Company Secretary

John O' Sullivan

Company Registration No. 05876659

**QUO VADIS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

**1. PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in respect of material items in the Association's financial statements

(a) **Basis of Accounting:**

The financial statements are prepared on the historical cost basis of accounting and in accordance with applicable accounting standards, and the Statement of Recommended Practice for Housing Associations Update 2008 and comply with the Accounting Requirements for Registered Social Landlords General Determination 2006.

(b) **Turnover:**

Turnover represents rental income and other housing income receivable. Turnover arises solely within the United Kingdom.

(c) **Cash Flow**

The Association has taken advantage of the exemption under Financial Reporting Standard 1 not to prepare a cash flow statement, as the Association qualifies as a small Association.

(d) **Other Tangible Fixed Assets**

Depreciation is provided on all tangible assets, at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Vehicles	-	4 years
Fixtures and Fittings	-	20% Reducing Balance
Office Equipment	-	3 years

(e) **Management Expenses**

Management Expenses are allocated direct to activities where possible and when direct allocation is not possible they are apportioned on the basis of staff time spent

(f) **Taxation**

The Association's activities are charitable and therefore not liable to tax. The Housing Association is not registered for VAT and accordingly, where applicable all costs and expenditure are inclusive of VAT

**QUO VADIS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2012**

**2 TURNOVER AND OPERATING SURPLUS BEFORE TAXATION**

	2012			2011		
	Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
	£	£	£	£	£	£
<b>Income and expenditure from letting:</b>						
Turnover from Social Housing Lettings	1,490,571	1,627,208	(136,637)	1,557,114	1,393,208	163,906
<b>Other income and expenditure:</b>						
Supporting People Income	360,249	377,332	(17,083)	492,301	403,813	88,488
Respite Care Income	168,516	208,626	(40,110)	159,066	188,247	(29,181)
Care Home Income	369,868	325,743	44,125	374,472	328,579	45,893
Other Income	18,047	19,423	(1,376)	12,789	-	12,789
<b>OPERATING (DEFICIT) / SURPLUS</b>	<b>2,407,251</b>	<b>2,558,332</b>	<b>(151,081)</b>	<b>2,595,742</b>	<b>2,313,848</b>	<b>281,894</b>
Interest receivable and similar income (Note 4)			2,972			3,156
<b>(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES FOR THE YEAR BEFORE TAXATION</b>			<b>£(148,109)</b>			<b>£285,050</b>

**QUO VADIS TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012****3 INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS**

	<b>2012</b>	<b>2011</b>
	£	£
Rent receivable net of identifiable service charges	1,334,418	1,407,728
Service Income	156,153	149,386
	<u>1,490,571</u>	<u>1,557,114</u>
<b>Turnover from Social Housing Lettings</b>		
Management	553,093	429,906
Services	79,280	51,884
Catering	56,879	54,165
Routine Maintenance	49,197	26,131
Major Repairs	84,152	6,419
Property License costs	793,136	815,280
Insurance	11,472	9,422
<b>Operating costs on Social Housing Lettings</b>	<u>1,627,208</u>	<u>1,393,208</u>
<b>Operating (deficit) / surplus on Social Housing Lettings</b>	<u>£(136,637)</u>	<u>£163,906</u>
Voids	<u>£242,651</u>	<u>£192,452</u>

**4. INTEREST RECEIVABLE AND OTHER INCOME**

	<b>2012</b>	<b>2011</b>
	£	£
Interest receivable on bank deposits	2,972	3,156
Other Income	-	-
	<u>£2,972</u>	<u>£3,156</u>

**5 (DEFICIT)/SURPLUS FOR THE YEAR**

Surplus for the financial year is stated after charging .

*Depreciation :*

Other Fixed Assets

*Auditors' Remuneration (including VAT)*

In their capacity as auditors

For other Services

<b>2012</b>	<b>2011</b>
£	£
19,012	3,744
5,520	5,364
-	-

**QUO VADIS TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012****6 EMPLOYEES**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<i>Staff Costs during the year :</i>		
Wages and Salaries	981,701	834,866
Social Security Costs	78,498	59,833
Pension Costs	12,918	11,481
	<u>£1,073,117</u>	<u>£906,180</u>

The average weekly number of persons employed by the Association during the year was:

	<b>No.</b>	<b>No.</b>
House Staff	47	54
Head Office Support	11	8
	<u>58</u>	<u>62</u>

**7. OTHER TANGIBLE FIXED ASSETS**

	<b>Motor Vehicles</b>	<b>Office Equipment</b>	<b>Furniture and Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 <sup>st</sup> April 2011	2,200	30,280	25,898	58,378
Additions during the year	14,600	35,669	1,936	52,205
Disposals	(2,200)	-	-	(2,200)
<b>At 31<sup>st</sup> March 2012</b>	<u>14,600</u>	<u>65,949</u>	<u>27,834</u>	<u>108,383</u>
<b>Depreciation</b>				
At 1 <sup>st</sup> April 2011	2,063	26,975	20,262	49,300
Charge for the year	3,787	13,859	1,366	19,012
Disposals	(2,200)	-	-	(2,200)
<b>At 31<sup>st</sup> March 2012</b>	<u>3,650</u>	<u>40,834</u>	<u>21,628</u>	<u>66,112</u>
<b>Net Book Value</b>				
<b>At 31<sup>st</sup> March 2012</b>	<u>£10,950</u>	<u>£25,115</u>	<u>£6,206</u>	<u>£42,271</u>
At 31 <sup>st</sup> March 2011	<u>£137</u>	<u>£3,305</u>	<u>£5,636</u>	<u>£9,078</u>

**QUO VADIS TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012****8 DEBTORS**

	<b>2012</b>	<b>2011</b>
	£	£
Rents and Service Charges	230,779	195,790
Less: Provision for bad and doubtful debts	(5,000)	(80,952)
	<u>225,779</u>	<u>114,838</u>
Other Debtors	15,925	154,696
	<u>£241,704</u>	<u>£269,534</u>

**9. CREDITORS**

Trade Creditors	70,639	63,617
Other Creditors	112,049	31,999
Accruals	17,607	7,632
	<u>£200,295</u>	<u>£103,248</u>

**10. CREDITORS: Amounts Falling Due Outside One Year**

Deferred Rent	-	41,333
		<u>£41,333</u>

Deferred rent relates to rent payable at the end of the lease period in respect of a short rent free period at the start of the lease.

**11. OPERATING LEASES**

The company is committed to the following annual payments under property lease agreements and a 60 month operating lease agreement for a photocopy machine.

Lease Term Expiring within:

1 Year	380,140	172,200
2 to 5 Years	372,235	355,892
After 5 Years	<u>214,790</u>	<u>436,426</u>

**QUO VADIS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

**12. DESIGNATED RESERVE**

	<b>2012</b>	<b>2011</b>
	£	£
Balance at 1 <sup>st</sup> April 2011	50,000	50,000
Transfer (to) Income and Expenditure Account	-	-
Transfer from Income and Expenditure Account	-	-
Balance at 31 <sup>st</sup> March 2012	<u>£50,000</u>	<u>£50,000</u>

The Designated Reserve has been set up to fund future lease commitments.

**13 REVENUE RESERVE**

	<b>2012</b>	<b>2011</b>
	£	£
Revenue Reserve brought forward	589,376	304,326
(Deficit) / Surplus for the Year	(148,109)	285,050
Transfer from Designated Reserves	-	-
Revenue Reserve Carried Forward	<u>£441,267</u>	<u>£589,376</u>

**14 CAPITAL COMMITMENTS**

	<b>2012</b>	<b>2011</b>
	£	£
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	-
Capital expenditure that has been authorised by the Board of Management but has not yet been contracted for	-	-
Total	<u>£-</u>	<u>£-</u>
Proposed financing of above expenditure:		
Loans	-	-
Social Housing Grant	-	-
	<u>£-</u>	<u>£-</u>

**15. ACCOMMODATION IN MANAGEMENT**

	<b>2012</b>	<b>2011</b>
	Nos.	Nos.
General and Supported Housing	14	12
Care Home	1	1
Total	<u>15</u>	<u>13</u>