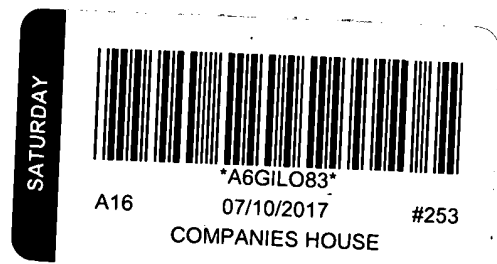


QUO VADIS TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

COMPANY REGISTRATION NO. 05876659

CHARITY REGISTRATION NO. 1116196

HOUSING AND COMMUNITIES AGENCY NO: 4703



QUO VADIS TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31 MARCH 2017

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 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

Hadfield & Co
1 Central Avenue
Welling
Kent
DA16 3AX

Bankers

Lloyds Bank
2nd Floor, Gail House
5 Lower Stone Street
Maidstone
Kent
ME15 6NB

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

Arthur J. Gallagher (UK) Ltd
The Walbrook Building
25 Walbrook
London
EC4N 8AW

DIRECTORS

The directors of the company serve as the charitable company's trustees. The following served as directors from 1 April 2016 and up to the date of this report.

Bill Puddicombe (Chair from 04-07-15 to 31-12-16 and from 07-08-17)	Appointed 15-11-14	
Angus Scott	Appointed 11-02-13	Resigned 25-02-17
Stephen Osazuwa	Appointed 27-10-12	Resigned 06-08-16
Roy Rodriguez	Appointed 03-05-14	Resigned 14-08-17
Zena Everett	Appointed 03-05-14	
Daniel Addis	Appointed 31-01-15	Resigned 04-08-17
Tayvanie Nagendran (Vice-Chair)	Appointed 04-06-15	
Stephen Wells (Chair from 31-12-16 to 07-08-17)	Appointed 05-09-15	
Dr Stephen Dellar	Appointed 25-02-17	
Lorraine Ash	Appointed 20-05-17	
Mark Lemmon	Appointed 20-05-17	
Tina Paul	Appointed 20-05-17	
Adebayo Oyeniyi	Appointed 20-05-17	

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31 MARCH 2017

The Board presents the financial statements for the year ended 31 March 2017.

OBJECTS AND PRINCIPAL ACTIVITIES

The provision of care and support to vulnerable people in London whose health and wellbeing is adversely affected by mental or physical ill health or frailty and to provide or facilitate the provision of suitable supported or unsupported social housing accommodation and/or care and support that meets their needs, supports recovery, maximizes independence and promotes community enabling the individual to maximize quality of life.

REVIEW OF THE YEAR

The Board is delighted with the internal promotion of Ingrid Tennessee to Chief Executive Officer on 1st October 2016. She has led a major restructuring of the organisation which puts it in a good position for the future and to ensure the continued focus on providing support for our beneficiaries. It also thanks John O'Sullivan for his previous service as Chief Executive Officer and also Stephen Milford-Kemp for his service as an acting Chief Executive prior to Ingrid's appointment. It was regrettable that this led to necessary redundancies:

Bill Puddicombe has led the Board of Quo Vadis Trust through a challenging period of transition and change and his fellow Directors thank him for his success in bringing it to a good position for the future. They are delighted that he has remained on the Board after stepping down from being Chair on 31 December 2016.

Throughout the year a previous weakness in ensuring the minimum level of unoccupied properties has been overcome. This had a major impact on the financial results.

The Board recognise the continued efforts of the Trust's staff to ensure that the values of the Trust are maintained. These consist of dignity, excellence, respect, integrity and kindness.

Properties

The focus of the Trust during the year has been on its internal restructuring, alongside improving the repairs and maintenance of its estate and ensuring that its properties are occupied, rather than increasing its estate. Therefore, at the end of this year, our number of units of accommodation was 134 compared to 129 at 31 March 2016. Since the year end, steps have been taken to continue to expand our accommodation base, increase the proportion that is owned by the Trust and to secure a property in Brownhill Road, Catford to be developed into a new head office for the Trust. This will open later in 2017.

Surplus

All the above has resulted in our operating surplus for the year increasing from £116,402 in 2016 to £273,096 in 2017. This is a very encouraging performance especially given the substantial expenditure incurred on restructuring, which places the Trust in a good position to assist beneficiaries in the future.

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31 MARCH 2017

REVIEW OF THE YEAR *Contd....*

Operating environment

Last year we reported on a paradigm shift in the political scene, with the Welfare Reform and Work Act and the Housing and Planning Act. The former Act will probably have the biggest effect on QVT as the Government have introduced a cut in the rents charged by 1% per annum until 2020/21 and a cap on the Housing Benefit at the Local Housing Allowance rate from 2018. However, following the Brexit vote and subsequent General Election we now have in effect a minority Government and there is uncertainty around the direction of travel on the provision of Supported Housing, as it is recognised that the provision of supported housing does cost more than General Needs Housing.

Short and long term planning:

The Board's annual strategy day was held in March 2017 and the decision has been made to revert to the former timing of the meetings and so the next one will be held in November 2017.

At the Away Day it was recognised that QVT was financially secure for the foreseeable future, though with the continually changing political scene, this will need to be kept under review. A longer-term strategy was presented, though all recognised that there was uncertainty beyond 2 years into the future. This will be re-addressed in November 2017. The Board agreed that we should diversify our service portfolio to create new income streams and that the following steps will be taken to achieve this in 2017-18:

- Develop the capacity to prepare and submit trust funding bids and tenders for contracted out public services
 - Develop and maintain a scan of tender opportunities based on a set of criteria that targets mental health services within and adjacent to our area of operation
 - Co-design a "recovery café" service, with a range of resources with service users and their supporters, Pilot the provision of this service at the new Quo Vadis Trust headquarters at Brownhill Road.
-

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31 MARCH 2017

VALUE FOR MONEY

Quo Vadis Trust is conscious of the need to ensure that the funding which it is given is used to maximum effectiveness in the fulfilment of its charitable objectives. In particular by:

- Seeking to ensure that the properties leased and used to provide supported housing to our clients are acquired at or below market rents.
- Ensuring maintenance on the properties is carried out effectively, efficiently and economically.
- Minimising expenditure on running costs and administration by making the best use of available technology and negotiating value for money supply arrangements.
- Training our staff to ensure that they are capable of fulfilling the roles they are assigned, for the benefit of our clients.
- Delivering excellent customer service by providing more cost effective and efficient services to our clients. We aim to do this by ensuring they receive value for their rent.
- Maintaining tight control over expenditure by reviewing our performance on a regular basis at Senior Management Team level and quarterly by the Board.

We see VFM as being an essential enabler of our business strategy.

For a full copy of our Value for Money statement, please contact the Head of Finance, Antonette Vethanayagam antonette.v@qvt.org.uk

COMPLIANCE WITH THE GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Association complies with the HCA's Governance and Financial Viability Standard through:

- Adoption of the principal recommendations of the 2010 NHF Code of Governance.
- An effective Board of Management, appraised regularly.
- A complete set of Standing Orders which is under review.
- A risk management framework with a detailed risk map.
- A long term financial plan.
- Compliance with lenders covenants with the Board monitoring compliance on a quarterly basis.
- Sufficient liquidity to meet contractual commitments.
- An effective system of internal controls which are reviewed by the Audit Committee.
- An asset and liability register which we are finalising.
- A Risk and Governance Committee, which reviews and advises the Board on all aspects of governance.

BOARD MEMBERS OBLIGATIONS

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

STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES

The Companies Act 2006 and the Housing and Regeneration Act 2008 requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period. In preparing those financial statements, the Board are required to:

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31 MARCH 2017

STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES (Continued)

- 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.

The Board is responsible for keeping adequate 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 Direction for Private Registered Providers of Social Housing 2015. 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.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty set out under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit' in developing the objectives for the year and in planning activities.

AUDITORS

Messrs. Knox Cropper have expressed their willingness to continue in office and a resolution for re-appointment will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



Stephen Wells (Trustee)
16 September 2017

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 March 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, 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) including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of 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 and for being satisfied that they 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 March 2017 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing (April 2015).

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
QUO VADIS TRUST

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 adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remunerations specified by law are not made;
- we have not received all the information and explanations we require for our audit.



Richard Billinghamurst
Knox Cropper
Chartered Accountants
Statutory Auditor
16 September 2017

8/9 Well Court
London
EC4M 9DM

QUO VADIS TRUST**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	Trust 2017 £	Consolidated & Trust 2016 £
TURNOVER	2	3,046,817	3,135,566
Operating Expenditure	2	<u>2,773,721</u>	<u>3,019,164</u>
OPERATING SURPLUS		273,096	116,402
Loss on sale of subsidiary	20	-	(7,601)
Interest Receivable	4	55	1
Interest and Financing Costs	5	<u>(50,647)</u>	<u>(50,092)</u>
SURPLUS FOR THE YEAR & TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6	<u>£222,504</u>	<u>£58,710</u>

All activities reported above, both in the current and preceding year relate to continuing activities with the exception of domiciliary care services that discontinued at the sale of the subsidiary in September 2015 (see Note 20).

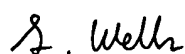
STATEMENT OF CHANGES IN RESERVES

	Trust 2017 £	Consolidated & Trust 2016 £
Balance at 1 st April 2016	876,388	817,678
Surplus from Statement of Comprehensive Income	222,504	58,710
Balance at 31 March 2017	<u>£1,098,892</u>	<u>£876,388</u>

QUO VADIS TRUST**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	Trust 2017 £	Trust 2016 £
FIXED ASSETS			
Tangible Fixed Assets:			
Housing Properties	9	1,592,788	1,601,933
Other Tangible Fixed Assets	10	43,341	61,938
		<u>1,636,129</u>	<u>1,663,871</u>
CURRENT ASSETS			
Debtors	11	127,146	150,846
Cash at Bank and In Hand		<u>526,767</u>	<u>291,645</u>
		653,913	442,491
CREDITORS: Amounts falling due within one year	12	<u>(220,206)</u>	<u>(188,224)</u>
NET CURRENT ASSETS		433,707	254,267
CREDITORS: Amounts falling due after more than one year	13	(970,944)	(1,041,750)
TOTAL NET ASSETS		<u>£1,098,892</u>	<u>£876,388</u>
CAPITAL AND RESERVES			
Revenue Reserves	15	<u>1,098,892</u>	<u>876,388</u>
TOTAL RESERVES		<u>£1,098,892</u>	<u>£876,388</u>

The financial statements were approved by the Board on 16 September 2017 and were signed on its behalf by:



Board Member:
Stephen Wells (Trustee)



Board Member
Mark Lemmon (Audit Committee Chair)

Company Registration No. 05876659

QUO VADIS TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2017**

	Trust	Consolidated & Trust
	2017	2016
	£	£
Net cash generated from operating activities (see Note 1)	396,161	151,488
Cash flow from investing activities		
Leasehold property improvements	(45,258)	(69,324)
Purchase of Tangible Fixed Assets	(2,962)	(19,084)
Interest received	55	1
Cash retained in subsidiary on disposal	-	(9,101)
Disposal proceeds of subsidiary	-	1,500
Cash flow from financing activities		
Interest paid	(50,647)	(50,092)
Repayments of borrowings	(62,227)	(63,563)
Net change in cash and cash equivalents	235,122	(58,175)
Cash and cash equivalents at beginning of the year (see Note 2)	291,646	349,820
Cash and cash equivalents at end of the year (see Note 2)	<u>£526,767</u>	<u>£291,645</u>

QUO VADIS TRUST**NOTES TO THE STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2017**

	Trust	Consolidated & Trust
	2017	2016
	£	£
Note 1		
Cash flow from operating activities		
Surplus for the year	222,504	58,710
Adjustments for non-cash items:		
Depreciation of property assets	54,403	49,146
Depreciation of tangible fixed assets	21,559	22,059
Decrease/(increase) in trade and other debtors	23,700	(3,003)
Increase/(decrease) in trade and other creditors	23,403	(33,116)
Loss on disposal of subsidiary	-	7,601
Interest payable	50,647	50,092
Interest received	(55)	(1)
	<u>£396,161</u>	<u>£151,488</u>
Note 2		
Analysis of cash and cash equivalents		
Bank current accounts	524,781	289,814
Cash in hand	1,986	1,831
	<u>£526,767</u>	<u>£291,645</u>

QUO VADIS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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:

Quo Vadis Trust is a company limited by guarantee, a registered provider of social housing and a public benefit entity.

The financial statements are prepared on the historical cost basis of accounting and in accordance with Financial Reporting Standard 102, the Statement of Recommended Practice for Registered Social Housing Providers (Housing SORP 2014), the Accounting Direction for Private Registered Providers of Social Housing (April 2015) and the Companies Act.

(b) Turnover:

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

(c) Housing Properties

Housing properties are properties available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements that increase the net rental income from the property.

Freehold land is not depreciated. Depreciation is charged to write down the net book value of major components to their residual values on a straight line basis over their estimated useful lives of the major components as follows:

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

Improvements to Short Leasehold Properties are depreciated over the shorter of 4 years or the remaining term of the lease.

QUO VADIS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

(d) **Other Tangible Fixed Assets**

Other tangible fixed assets are stated at cost less accumulated depreciation.

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	- 15% Straight Line
IT Hardware	- 25% Straight Line

(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 number of clients.

(f) **Taxation**

The Trust'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.

(g) **Pensions**

The Trust operates a defined contribution pension scheme. Contributions are charged to the Statement of Comprehensive Income as they become payable in accordance with the rules of the scheme.

(h) **Termination Benefits**

Termination benefits are the best estimate of the expenditure that would be required to settle the obligation on the reporting date.

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2017****2. TURNOVER AND OPERATING SURPLUS BEFORE TAXATION**

	----- 2017 -----			----- 2016 -----		
	Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
	£	£	£	£	£	£
Income and expenditure from letting:						
Turnover from Social Housing Lettings	2,575,859	2,252,643	323,216	2,338,397	2,177,533	160,864
Other income and expenditure:						
Supporting People Income	49,242	125,213	(75,971)	309,522	399,504	(89,982)
Care Home Income	416,698	395,865	20,833	402,054	377,352	24,702
Domiciliary Care	-	-	-	73,776	64,775	9,001
Other Income	5,018	-	5,018	11,817	-	11,817
OPERATING SURPLUS	£3,046,817	£2,773,721	£273,096	£3,135,566	£3,019,164	£116,402

Operating costs include £50,887 (2016: £40,196) for redundancy payments.

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2017****3. INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS**

	2017	2016
	£	£
Rent receivable net of identifiable service charges	2,516,580	2,287,146
Service Income	59,279	51,251
	<u>2,575,859</u>	<u>2,338,397</u>
Turnover from Social Housing Lettings		
Management	1,050,723	1,091,700
Services	159,748	120,135
Catering	2,345	6,663
Routine Maintenance	107,581	124,340
Major Repairs	17,005	18,044
Property License costs	865,607	772,084
Insurance	12,763	12,712
Bad Debt charge	36,871	31,855
Operating costs on Social Housing Lettings	<u>2,252,643</u>	<u>2,177,533</u>
Operating surplus on Social Housing Lettings		
	<u>£323,216</u>	<u>£160,864</u>
Voids	<u>£160,268</u>	<u>£133,615</u>
4. INTEREST RECEIVABLE AND OTHER INCOME		
Interest receivable on bank deposits	55	1
	<u>£55</u>	<u>£1</u>
5. INTEREST PAYABLE AND SIMILAR CHARGES		
Interest payable on bank loan	50,647	50,092
	<u>£50,647</u>	<u>£50,092</u>
6. SURPLUS FOR THE YEAR		
Surplus for the financial year is stated after charging :		
<i>Amortisation & Depreciation :</i>		
Housing Properties	54,403	49,146
Other Fixed Assets	21,559	22,059
<i>Auditors' Remuneration (excluding VAT)</i>		
In their capacity as auditors	5,060	4,960
For other Services	<u>1,620</u>	<u>1,585</u>

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2017****7. EMPLOYEES**

	2017	2016
	£	£
<i>Staff Costs during the year :</i>		
Wages and Salaries	1,009,110	1,289,074
Social Security Costs	84,865	102,236
Pension Costs	28,879	31,269
	<u>£1,122,854</u>	<u>£1,422,579</u>

Pension costs represent contributions to a defined contribution scheme for employees.

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

	No.	No.
House Staff	40	53
Head Office Support	9	13
	<u>49</u>	<u>66</u>

8. CHIEF EXECUTIVE EMOLUMENTS AND EXPENSES OF THE BOARD OF MANAGEMENT**Key Management Personnel**

During the year aggregate remuneration paid to Key Management Personnel comprising the Chief Executive and Acting Chief Executive of the Association was:

	2017	2016
	£	£
Emoluments (including benefits in kind)	<u>£74,708</u>	<u>£90,792</u>

No member of the Board of Management received remuneration for their services.

No member of staff earned £60,000 or above.

BOARD OF MANAGEMENT

The reimbursement of expenses paid to the Board of Management were

<u>£468</u>	<u>£-</u>
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QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2017****9. HOUSING PROPERTIES**

	Freehold Land and Building	Short Leasehold Building Improvements	Total
	£	£	£
Cost			
At 1 st April 2016	1,536,678	187,931	1,724,609
Additions during the year	-	45,258	45,258
At 31 March 2017	1,536,678	233,189	1,769,867
Depreciation			
At 1 st April 2016	46,158	76,518	122,676
Charge for the year	16,875	37,528	54,403
At 31 March 2017	63,033	114,046	177,079
Net Book Value			
At 31 March 2017	£1,473,645	£119,143	£1,592,788
At 31 March 2016	£1,490,520	£111,413	£1,601,933
Works to Existing Properties	2017	2016	
	£	£	
Capitalised	45,258	69,324	
Charged to Income & Expenditure Account	17,005	18,044	
	£62,263	£87,368	

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2017****10. OTHER TANGIBLE FIXED ASSETS**

	Motor Vehicles £	Office Equipment £	Furniture and Fittings £	IT Hardware £	Total £
Cost					
At 1 st April 2016	10,400	118,697	43,118	24,995	197,210
Additions during the year	-	2,962	-	-	2,962
Disposals during the year	-	-	-	-	-
At 31 March 2017	10,400	121,659	43,118	24,995	200,172
Depreciation					
At 1 st April 2016	10,400	79,350	31,160	14,362	135,272
Charge for the year	-	12,663	3,638	5,258	21,559
Disposals during the year	-	-	-	-	-
At 31 March 2017	10,400	92,013	34,798	19,620	156,831
Net Book Value					
At 31 March 2017	£-	£29,646	£8,320	£5,375	£43,341
At 31 March 2016	£-	£39,347	£11,958	£10,633	£61,938

11. DEBTORS

	2017 £	2016 £
Rents and Service Charges	124,991	129,690
Less: Provision for bad and doubtful	(53,319)	(48,827)
	<u>71,672</u>	<u>80,863</u>
Other Debtors	55,474	69,983
	<u>£127,146</u>	<u>£150,846</u>

12. CREDITORS

	2017 £	2016 £
Trade Creditors	19,685	24,218
Other Creditors	25,709	11,279
Accruals	86,319	60,863
PAYE and pensions	20,701	32,651
Housing Loans	67,792	59,213
	<u>£220,206</u>	<u>£188,224</u>

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2017****13. CREDITORS: Amounts Falling Due Outside One Year**

Housing Loans	2017	2016
	£	£
Due between two and five years	394,650	374,440
Due in more than five years	576,294	667,310
	<u>970,944</u>	<u>1,041,750</u>
Due within one year (Note 12)	67,792	59,213
	<u>£1,038,736</u>	<u>£1,100,963</u>
Housing Loans:		
Bank Loan	<u>1,038,736</u>	<u>1,100,963</u>
	<u>£1,038,736</u>	<u>£1,100,963</u>

The Bank loans are from Lloyds TSB. These are repayable by instalments over 15 years at the interest rate of 4.29% and 5.71%. The loans are secured by a first charge against the Properties.

14. OPERATING LEASES

The company is committed to the following payments under property lease agreements as at 31 March 2017 –

	2017	2016
	£	£
Amounts payable:		
Within one year	865,593	948,585
Within two to five years	1,858,746	3,682,624
In over five years	<u>1,335,471</u>	<u>1,332,190</u>

15. REVENUE RESERVE

	2017	2016
	£	£
Revenue Reserve brought forward	876,388	817,678
Surplus for the Year	222,504	58,710
	<u>£1,098,892</u>	<u>£876,388</u>
Revenue Reserve Carried Forward		

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2017****16. CAPITAL COMMITMENTS**

	2017	2016
	£	£
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	35,000	-
Total	<u>£35,000</u>	<u>£-</u>
Proposed financing of above expenditure:		
Loans	-	-
Reserves	35,000	-
	<u>£35,000</u>	<u>£-</u>

17. ACCOMMODATION IN MANAGEMENT

	2017	2016
	Nos.	Nos.
Properties:		
General and Supported Housing	17	18
Care Home	1	1
Total	<u>18</u>	<u>19</u>
	2017	2016
	Nos.	Nos.
Units:		
General and Supported Housing	124	119
Care Home	10	10
Total	<u>134</u>	<u>129</u>

18. CONTINGENT LIABILITIES

There are no contingent liabilities.

19. POST BALANCE SHEET EVENTS

On 17th July 2017, the freeholds for 2 properties were purchased for £1,350,000 in Verdant Lane, Catford, London. They were previously leased by the Trust. 2 adjacent properties are already owned and this ensures full ownership of a flagship location incorporating 4 properties. They were funded by a loan from the vendor of £250,000, which will be repaid over the next 2 years, a £1,000,000 15-year repayment mortgage from Lloyds Bank Plc and £100,000 of the Trust's own cash reserves.

QUO VADIS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

20. DISPOSAL OF FORMER SUBSIDIARY UNDERTAKING

Acare Support Services was a wholly owned subsidiary company that was sold by the parent company on 30 September 2015. Its income and expenditure from 1 April 2015 to 30 September 2015 is shown below and is included in the comparative figures in the statement of comprehensive income. The subsidiary provided domiciliary care services and this activity was discontinued in the group following disposal of the subsidiary. The operations were, however, not material and therefore this discontinued activity is not shown on the face of consolidated statement of comprehensive income.

	6 months to 30th September 2015 £
Turnover	73,776
Operational Costs	<u>64,775</u>
Operational Surplus/(Deficit)	9,001
Goodwill write off	<u>-</u>
Total Surplus/(Deficit)	<u>£9,001</u>

The loss on disposal of the subsidiary was as follows:

	£
Disposal Proceeds	1,500
Less costs of Share Capital	(100)
Less surplus retained in subsidiary on disposal	<u>(9,001)</u>
Loss on disposal	<u>£(7,601)</u>