

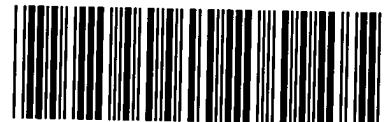
QUO VADIS TRUST
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014

COMPANY REGISTRATION NO. 05876659

CHARITY REGISTRATION NO. 1116196

HOUSING AND COMMUNITIES AGENCY NO: 4703

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QUO VADIS TRUST
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014

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QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST MARCH 2014

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 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
 Mallings House, West Mallings
 Kent ME19 6QL

DIRECTORS

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

The following served as directors from April 2013 and up to the date of this report.

Dr. Warwick Onyeama (Chair till 28/09/2013)

Dr Stephen Dellar (Treasurer)

Ivona Poyntz (Acting Chair from 28/09/2013)

Maria Clifford (Resigned 03/06/14)

Edmund Jacobs (Vice Chair)

Adam Kane Sargeant Appointed 22/09/12 Resigned 28/04/14

Angus Scott Appointed 22/10/12

Salina Bagum Appointed 22/10/12 Resigned 28/04/14

Stephen Osazuwa Appointed 22/10/12

Christine Allison Appointed 07/12/13 Resigned 26/05/14

Satish Mathur Appointed 03/05/14

Roy Rodriguez Appointed 03/05/14

Zena Everett Appointed 03/05/14

Edward Strudwick Appointed 03/05/14

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST MARCH 2014

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.

The Board presents the financial statements for the year ended 31st March 2014.

REVIEW OF THE YEAR

Our last report forecast an expected surplus for 2013/14 of around £150k following a successful "soft landing" after significant renovations, movements of clients and the acquisition of Verdant Lane.

The first half of the year was characterised by high occupancy and little disruption so that by the end of September our management accounts were reporting a group surplus of £110k with Acare, our newly acquired domiciliary care service in Kent, contributing £37k gross.

In November 2013 a newly commissioned 24 hour service was opened at Bramdean Crescent in Lewisham. The tenants moving to this property were long term residents of other QVT properties funded by Supporting People. This resulted in some voids in those properties on a short term basis which impacted on our results for the third quarter. However, as a result those properties are now in a position to provide Lewisham Council with a "recovery" service that seeks to enable and empower service users to re-establish themselves in the community and ultimately find voluntary work or employment.

4 new high quality flats that we acquired on a short term lease for two years became available in January 2014 after the owner completed building work. In this case QVT incurred no costs with the property already HMO compliant.

This again impacted on our occupancy levels as clients moved from existing community flats at Earl House to the new apartments. By February, however, occupancy had risen to 92% overall and by March to 94%. As a result the reported surplus for the last three months of the year increased by only £10k to £169k.

The quality of our housing stock improved during the year. The properties taken on were generally of a higher standard than previously acquired with space and light and more than adequate facilities for clients and staff. A further quality 7 hour shared house was opened in September.

The loss of two major private clients contributing 50% of total turnover impacted on the turnover and operating results of our subsidiary Acare Support Services Ltd in the final quarter. This had performed well to December but as a result the contribution from this business was reduced. The decision to write off 50% of the goodwill purchased with the business because of the uncertainty regarding future surpluses has further impacted on our reported results.

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST MARCH 2014

REVIEW OF THE YEAR *Contd....*

The excellent reported results for the current year have been achieved after the impact of adding two new improved services and accommodation to our property portfolio. However, the charity is committed to improving its housing stock and as a consequence commits some of its surpluses each year to this end ensuring the maximum value from the funding it receives and improving the housing stock and living conditions of its tenants.

The results for Acare have been disappointing especially after the loss of the two largest clients. (The loss of these clients was anticipated in the purchase agreement with a large part of the purchase price being dependent on their continued presence on a bonus basis).

It was hoped that we would be successful in a new tender issued by Kent County Council (KCC) in which we bid for 39000 hours in two Clinical Commissioning Group areas. If we had been successful in this tender our KCC hours would have tripled and turnover would have more than doubled over time. However, our price quoted was marginally too high by between 3 and 6%. As a result of the tender the number of providers in Kent were reduced from 120 to 23 with larger providers being able to price low to obtain the business in what has been called a tender price "race to the bottom".

We have however been fortunate in that most of our existing clients have been extremely satisfied with the personalised service we provide and have decided to remain with us on direct payments. As a result turnover has been stable at £10k to £13k per month in recent months (the baseline turnover without the two large clients).

Our response to the loss of the tender has been positive and we are advertising on appointment cards at hospitals in the region in order to capture an increasing share of the private market and those who are opting increasingly for direct payments. This strategy is expected to result in increased turnover in the second half of the current year.

Our management accounts for the first three months of the 2014/15 financial year have been disappointing when compared to budget. The principal reason is that the accounts have been conservative in accounting for Housing Benefit for our Bramdean Property (New) and Bishops Lodge which ceased to have Supporting People funding from 1st April 2014. Discussions are currently in progress with the Housing Benefit Office and it is hoped that the amount ultimately agreed as payable will be higher than that provided in the accounts so that by the end of the second quarter reported results should be level or above budget.

During the year and at the request of Lewisham Council we renegotiated our Supporting People contract in order to offer to the council savings as part of the Council's cost reduction programme. As a result of a careful review of costs and the services we provided, we were able to offer the councils a funding reduction of 15% overall. However, as part of that negotiated settlement we were able to increase

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST MARCH 2014

REVIEW OF THE YEAR *Contd....*

funding for a specialised recovery service which we call the Inclusion and Empowerment Service. This service which started operating at the beginning of the current financial year has already achieved significant individual outcomes for clients through encouragement to attend external functions or to become volunteers. We would expect to report next year on the outcomes that this service has achieved in our annual report.

Strategic Planning

In early December 2013 the Board met to consider the charity's strategy and concluded that the key strategies by business segment should be:

Support Services

Focus on forthcoming tenders/improve future capability

Continue towards grade "A" QAF

Develop personalisation/outcome reporting/ recovery star/calculating Social return on Investment

Expand/consolidate therapy and activities - improve service user experience

Market and promote public awareness via partnerships and collaboration

Residential Care

Continue with existing Care Home and maintain maximum occupancy

Domiciliary care

Consolidate Kent service and eventually grow into Lewisham

Property

Develop Verdant lane (more facilities/flats)

Purchase property for shared accommodation or with a view to conversion to flats

Acquire 1 or 2 low cost rental properties (e.g. like Bramdean/Helvetia)

Seek out plans for purpose built flats with developers

Find a "housing association partner"

Research grant funding opportunities

As I write we continue to develop the charity's activities along these themes.

We have submitted bids for continued funding Croydon and Lewisham Councils and continually strive to improve service quality and service user experience.

As 94 of our 110 places are in Lewisham we appreciate that good relations with our main commissioners are important and as a result we have a strong focus on ensuring that we are delivering the services that the council wants.

**QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST MARCH 2014**

REVIEW OF THE YEAR *Contd....*

At the last review carried out by Lewisham Supporting People we achieved grade "B" of the Quality Assessment Framework and are now targeting improvements that will take us to Grade "A".

As a relatively small provider we seek to improve the value offer to the council by focussing on a policy of collaboration with other providers that ensures the maximum number of service users across Lewisham have more opportunities to engage with other providers services and voluntary organisations.

Our commitment to collaboration and partnerships has resulted in the joint sponsorship of the Lewisham Mental Health Conference with Equinox Care and together with Hexagon Housing, Family Action, Bromley and Lewisham Mind, Sydenham Gardening Project, Animal Days Out, Healthwatch Lewisham and other voluntary and charitable groups we have been pivotal in creating the Lewisham mental Health Connection, a grouping of organisation who wish to see increased sharing of resources and activities and improved prospects for driving real change in Lewisham for those who experience mental ill health.

We are committed to co working with persons with lived experience and at the date of this report are pleased to report that three of our current employees are ex-service users. Our overall goal is to increase this involvement of service users in the business to 25% over the next 5 years.

Our services each have a service user representative who is a member of our service user forum which liaises with senior management on improvements to the services that we provide.

Partnership working is being explored with Phoenix Housing and the Whitefoot and Downham Foodbank Plus project and our image/presence on our website, Twitter and Facebook has been greatly enhanced with regular updates and good news stories by a part time marketing consultant.

Our purchase of 2 of the Verdant Lane properties in July 2012 has already resulted in an unrealised gain of over £200k following an increase in London House prices of 40% in the last two years. This places us in a position to utilise the equity in the properties to assist with the purchase of additional properties to replace and improve on existing rented housing stock.

The organisation continues to push towards greater excellence as a Housing Association, the retention of Investors in People accreditation, the award of EXOR accreditation for Supporting People and membership of the National Housing Federation, G320 (for smaller housing associations), The Mental Health Providers Forum, the National Council for Voluntary Organisations and Sitra.

We remain committed to improving our IT capability and extending its wider use within the organisation to achieve ever greater efficiencies and improved service delivery. An intranet service is due to be introduced shortly that will enable standard documentation to be shared across the organisation. Enhanced bandwidth will also soon enable all computers within the organisation to be linked to the HO server to ensure central data storage and more effective data control and security.

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST MARCH 2014

REVIEW OF THE YEAR *Contd....*

We also remain committed to improving the capability of our staff to better meet the needs of our service users and commissioners through workforce development programs for each service and effective training programs.

Above all the organisation and the staff are committed to ensuring that service users are involved in everything that we do and are empowered to achieve more rather than being made "comfortable".

Much still needs to be done to improve the service delivery of our care and support services and the general standard of housing for our service users and the Board and staff of QVT are committed to working together to deliver the best possible housing and care and support services for our client group.

VALUE FOR MONEY

The Charity 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

- a) Seeking to ensure that rental properties for providing housing to our service users are acquired at market rentals or less.
- b) Ensuring maintenance expenditure is controllable and kept to a minimum by using an in house team of maintenance staff.
- c) Minimising expenditure on running costs and administration by making the best use of available technology and negotiating value for money supply arrangements (three quotations for contracts above £500).
- d) Training our staff to ensure that they are capable of fulfilling the roles they are assigned for the benefit of service users.
- e) Maintaining tight budgetary control over expenditure.

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.

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST MARCH 2014

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.

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 Direction for Social Housing 2012. 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.

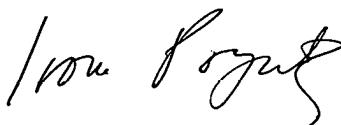
PUBLIC BENEFIT STATEMENT

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



Ivona Poyntz (Acting Chair)
20th September 2014

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
QUO VADIS TRUST

We have audited the financial statements of Quo Vadis Trust for the year ended 31st March 2014, which comprise the Consolidated Income and Expenditure Account, the Consolidated 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 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

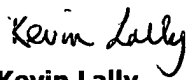
In our opinion the financial statements:

- give a true and fair view of the state of Quo Vadis Group and Trust's affairs as at 31st March 2014 and of its Group 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 Direction for Social Housing 2012

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
Knox Cropper
Chartered Accountants
Statutory Auditor

8/9 Well Court
London
EC4M 9DM

20th September 2014

QUO VADIS TRUST**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2014**

	Notes	2014 £	2013 £
TURNOVER	2	2,916,105	2,442,411
Operating Costs	2	<u>2,750,977</u>	<u>2,404,170</u>
OPERATING SURPLUS		165,128	38,241
Interest Receivable and Other Income	4	131	797
Interest Payable and Similar Charges	5	(29,092)	(21,136)
SURPLUS / (DEFICIT) FOR THE YEAR	6	<u>£136,167</u>	<u>£17,902</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.

QUO VADIS TRUST
CONSOLIDATED AND TRUST BALANCE SHEET
AS AT 31ST MARCH 2014

	Notes	Consolidated 2014 £	Trust 2014 £	Trust 2013 £
FIXED ASSETS				
Intangible Fixed Assets: Goodwill	9	41,945	-	-
Investment in subsidiary	10	-	100	-
Tangible Fixed Assets:				
Housing Properties	11	879,055	879,055	897,689
Other Tangible Fixed Assets	12	63,991	63,991	53,976
		<u>984,991</u>	<u>943,146</u>	<u>951,665</u>
CURRENT ASSETS				
Debtors	13	202,703	280,658	204,994
Cash at Bank and In Hand		<u>207,152</u>	<u>186,112</u>	<u>98,228</u>
		409,855	466,770	303,222
CREDITORS: Amounts falling due within one year	14	<u>(220,787)</u>	<u>(220,787)</u>	<u>(155,711)</u>
NET CURRENT ASSETS		189,068	245,983	147,511
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£1,174,059</u>	<u>£1,189,129</u>	<u>£1,099,176</u>
CREDITORS: Amounts falling due after more than one year	15	528,723	528,723	590,007
CAPITAL AND RESERVES				
Designated Reserves	17	50,000	50,000	50,000
Revenue Reserves	18	595,336	610,406	459,169
		<u>£1,174,059</u>	<u>£1,189,129</u>	<u>£1,099,176</u>

The financial statements were approved by the Board on 20TH September 2014 and were signed on its behalf by:

Acting Chair
(Ivona Poyntz)

Board Member

Chief Executive Officer
(John O'Sullivan)

QUO VADIS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014

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 Direction for Social Housing 2012.

(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) Goodwill

Purchased goodwill is amortised on a straight line basis over the estimated useful life which has been estimated to be 2 years.

(e) 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 31ST MARCH 2014

(f) **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	-	15% Straight Line
IT Hardware	-	25% Straight Line

(g) **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.

(h) **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 2014

2. TURNOVER AND OPERATING SURPLUS BEFORE TAXATION

	----- 2014 -----			----- 2013 -----		
	Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
	£	£	£	£	£	£
Income and expenditure from letting:						
Turnover from Social Housing Lettings	1,895,319	1,747,798	147,521	1,749,975	1,722,063	27,912
Other income and expenditure:						
Supporting People Income	350,310	377,788	(27,478)	341,989	369,166	(27,177)
Respite Care Income	3,747	-	3,747	-	-	-
Care Home Income	379,284	331,250	48,034	323,284	312,941	10,343
Domiciliary Care	279,070	252,196	26,874	-	-	-
Other Income	8,375	-	8,375	27,163	-	27,163
Goodwill Amortisation	-	41,945	(41,945)	-	-	-
OPERATING SURPLUS / (DEFICIT)	2,916,105	2,750,977	165,128	2,442,411	2,404,170	38,241

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2014****3. INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS**

	2014	2013
	£	£
Rent receivable net of identifiable service charges	1,851,472	1,684,693
Service Income	43,847	65,282
	<u>1,895,319</u>	<u>1,749,975</u>
Turnover from Social Housing Lettings		
Management	786,663	679,926
Services	114,105	116,001
Catering	9,803	38,486
Routine Maintenance	94,767	85,099
Major Repairs	276	11,664
Property License costs	732,793	780,469
Insurance	9,391	10,418
Operating costs on Social Housing Lettings	<u>1,747,798</u>	<u>1,722,063</u>
Operating (deficit) / surplus on Social Housing Lettings	<u>£147,521</u>	<u>£27,912</u>
Voids	<u>£95,303</u>	<u>£290,695</u>

The above voids figure in 2013 includes £155,150 voids relating to periods when certain properties were closed for renovation.

4. INTEREST RECEIVABLE AND OTHER INCOME

Interest receivable on bank deposits	131	797
Other Income	-	-
	<u>£131</u>	<u>£797</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable on bank loan	25,589	17,736
Interest payable on other loan	3,503	3,400
	<u>£29,092</u>	<u>£21,136</u>

6. (DEFICIT)/SURPLUS FOR THE YEAR

Surplus for the financial year is stated after charging :

Amortisation & Depreciation :

Goodwill	41,945	-
Housing Properties	24,497	23,043
Other Fixed Assets	18,115	13,587
<i>Auditors' Remuneration (excluding VAT) (incl. ACARE)</i>		
In their capacity as auditors	5,750	4,700
For other Services	<u>2,200</u>	<u>1,500</u>

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2014****7. EMPLOYEES**

	2014	2013
	£	£
<i>Staff Costs during the year :</i>		
Wages and Salaries	1,194,988	935,996
Social Security Costs	86,413	71,829
Pension Costs	12,741	12,435
	<u>£1,294,142</u>	<u>£1,020,260</u>

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

	No.	No.
House Staff	54	42
Head Office Support	12	11
	<u>66</u>	<u>53</u>

8. CHIEF EXECUTIVE EMOLUMENTS AND EXPENSES OF THE BOARD OF MANAGEMENT**Chief Executive**

The aggregate remuneration paid to the Chief Executive of the Association was:

	2014	2013
	£	£
Emoluments (including benefits in kind)	<u>£62,492</u>	<u>£55,350</u>

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

BOARD OF MANAGEMENT

The reimbursement of expenses paid to the Board of Management were

<u>£477</u>	<u>£134</u>
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9. GOODWILL**Cost**

Balance at 1 April 2013

Additions

Balance at 31 March 2014

£

-

83,890

83,890

Amortisation

Balance at 1 April 2013

Charge for the year

Balance at 31 March 2014

-

41,945

41,945

Net Book Value at 31 March 2014

£41,945

Net Book Value at 31 March 2013

-

Goodwill represents the amount paid by the Trust's subsidiary company, Acare Support Services Limited, to acquire a domiciliary care business. The goodwill is being amortised over 2 years.

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2014****10. INVESTMENT IN SUBSIDIARY**

Acare Support Services is a wholly owned subsidiary company incorporated in England and Wales on 7th February 2013. It commenced trading in April 2013 and its operational profit for the year amounted to £26,874. After writing down goodwill arising on the acquisition of its domiciliary care business, its capital and reserves, at the year end, amounted to £(14,970).

11. HOUSING PROPERTIES (Trust & Consolidated)

	Freehold Land and Building	Short Leasehold Building Improvements	Total
	£	£	£
Cost			
At 1 st April 2013	883,766	36,966	920,732
Additions during the year	-	5,863	5,863
At 31st March 2014	883,766	42,829	926,595
Depreciation			
At 1 st April 2013	9,761	13,282	23,043
Charge for the year	9,761	14,736	24,497
At 31st March 2014	19,522	28,018	47,540
Net Book Value			
At 31st March 2014	£864,244	£14,811	£879,055
At 31 st March 2013	£874,005	£23,684	£897,689
Works to Existing Properties		2014	2013
Capitalised		£ 5,863	£ 36,966
Charged to Income & Expenditure Account		276	11,664
		£6,139	£48,630

12. OTHER TANGIBLE FIXED ASSETS (Trust & Consolidated)

	Motor Vehicles	Office Equipment	Furniture and Fittings	IT Hardware	Total
	£	£	£	£	£
Cost					
At 1 st April 2013	14,600	91,241	27,834	-	133,675
Additions during the year	-	6,210	6,005	15,915	28,130
At 31st March 2014	14,600	97,451	33,839	15,915	161,805
Depreciation					
At 1 st April 2013	7,300	49,530	22,869	-	79,699
Charge for the year	3,650	8,292	2,194	3,979	18,115
At 31st March 2014	10,950	57,822	25,063	3,979	97,814
Net Book Value					
At 31st March 2014	£3,650	£39,629	£8,776	£11,936	£63,991
At 31 st March 2013	£7,300	£41,711	£4,965	£-	£53,976

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2014****13. DEBTORS**

	Consolidated 2014	Trust 2014	Trust 2013
	£	£	£
Rents and Service Charges	173,849	154,447	174,061
Less: Provision for bad and doubtful debts	(21,406)	(21,406)	(6,058)
	152,443	133,041	168,003
Other Debtors	50,260	50,260	36,991
Intercompany account	-	97,357	-
	<u>£202,703</u>	<u>280,658</u>	<u>£204,994</u>

14. CREDITORS (Trust & Consolidated)

Trade Creditors	51,378	45,426
Other Creditors	30,769	14,999
Accruals	55,497	37,663
PAYE and Salaries	22,036	-
Housing Loans	61,107	57,623
	<u>220,787</u>	<u>£155,711</u>

15. CREDITORS: Amounts Falling Due Outside One Year (Trust & Consolidated)**Housing Loans**

Due between two and five years	129,883	157,705
Due in more than five years	398,840	432,302
	528,723	590,007
Due within one year (Note 12)	61,107	57,623
	<u>£589,830</u>	<u>£647,630</u>

Housing Loans:

Bank Loan	554,918	584,726
Other Loan	34,912	62,904
	<u>£589,830</u>	<u>£647,630</u>

The Bank loan is from Lloyds TSB. It is repayable by instalments over 15 years at the interest rate of 3.99% over base. This loan is secured by a first charge against the Properties. The other loan is from a Director (see note 21) and is repayable by instalments over 34 months at a fixed rate of 7%. This loan is secured by a second charge against the Properties.

16. OPERATING LEASES

The company is committed to the following annual payments under property lease agreements.

Lease Term Expiring within:

1 Year	241,776	231,812
2 to 5 Years	572,624	390,281
After 5 Years	60,000	175,975

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2014****17. DESIGNATED RESERVE (Trust & Consolidated)**

	2014	2013
	£	£
Balance at 1 st April 2013	50,000	50,000
Transfer (to) Income and Expenditure Account	-	-
Transfer from Income and Expenditure Account	-	-
Balance at 31 st March 2014	<u>£50,000</u>	<u>£50,000</u>

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

18. REVENUE RESERVE

	Consolidated 2014	Trust 2014	Trust 2013
	£	£	£
Revenue Reserve brought forward	459,169	459,169	441,267
Surplus / (Deficit) for the Year	136,167	151,237	17,902
Transfer from Designated Reserves	-	-	-
Revenue Reserve Carried Forward	<u>£595,336</u>	<u>£610,406</u>	<u>£459,169</u>

19. CAPITAL COMMITMENTS

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

Proposed financing of above expenditure:

Loans

Social Housing Grant

-	-
-	-
<u>£-</u>	<u>£-</u>
-	-
-	-
<u>£-</u>	<u>£-</u>

20. ACCOMMODATION IN MANAGEMENT

	2014 Nos.	2013 Nos.
General and Supported Housing	14	15
Care Home	1	1
Total	<u>15</u>	<u>16</u>

21. RELATED PARTIES

On 13th July 2012, 2 properties at Verdant Lane were purchased by Quo Vadis Trust from a private landlord, Angus Scott. Under the terms of the purchase, the landlord provided a loan of £80,500 to Quo Vadis. In addition, rental agreements were entered into with Angus Scott for a further two properties at Verdant Lane. Subsequent to these transactions, Angus Scott became a director (and trustee) of Quo Vadis Trust on 27th October 2012. As a result, from that date, loan and rental payments have been made to Angus Scott as a director and this represents a related party transaction. The monthly loan repayment amounts to £2,625 (including interest) and monthly rent payments amount to £5,000. All transactions were undertaken on normal commercial terms.