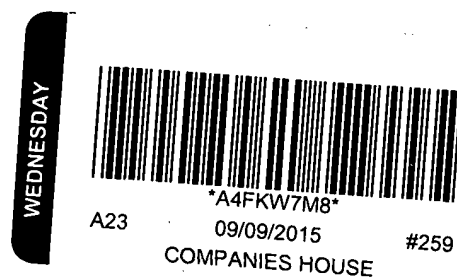


**QUO VADIS TRUST**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015**

**COMPANY REGISTRATION NO. 05876659**

**CHARITY REGISTRATION NO. 1116196**

**HOUSING AND COMMUNITIES AGENCY NO: 4703**



**QUO VADIS TRUST**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015**

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**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015**

**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  
 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.

Warwick Onyeama (Chair till 28/09/2013)		Resigned 26/03/15
Dr Stephen Dellar (Treasurer)		
Ivona Poyntz (Acting Chair from 28/09/2013)		Resigned 29/04/15
Maria Clifford		Resigned 03/06/14
Edmund Jacobs (Vice Chair)		Resigned 26/10/14
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	Resigned 19/09/14
Roy Rodriguez	Appointed 03/05/14	
Zena Everett	Appointed 03/05/14	
Edward Strudwick	Appointed 03/05/14	
Janet Simkins	Appointed 20/09/14	
Daniel Addis	Appointed 31/01/15	
Bill Puddicombe	Appointed 15/11/14	
Tayvanie Nagendran	Appointed 04/07/15	

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015**

**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 31<sup>st</sup> March 2015.

**REVIEW OF THE YEAR**

The results for the year are indicative of the Charity's strength in specialist housing supply and increasing demand for housing in London. Providing good quality housing to people who would otherwise find it difficult to survive on their own or without support is the core of what Quo Vadis Trust does.

The Charity's available units rose by 3 to 116 with voids being similar in both years. This is the first time an increase in units has been achieved with the previous three years concerned with replacing old or inadequate housing and refurbishing those that needed upgrading.

Our additional housing support services funded by Supporting People grants declined from £350k to £307k and from 45 to 39 places. This followed negotiations with Lewisham Council to reduce Supporting People funding by 20% across the board. However, the number of units that the charity receives exempt rental income from increased from 58 to 66 as a consequence. The number of Care Home places remained the same at 10. As a consequence of this increase in the number of Housing Benefit places and additionally an increase in staff hours providing housing management services, income rose by 17% to £2.22 million from £1.89m. Our Care home put in another robust performance and continues to provide high quality personalised care.

Unfortunately, the results for our Domiciliary Care subsidiary Acare Support Services Ltd (Acare) were poor following the loss of two large private clients the year before and the failure to generate additional income. This was principally because the company was unable to hire additional staff to service new clients. The Board therefore made the decision to close Acare in January 2015 (further details provided below). The results for the year include write off of £42k relating to Acare (final amortisation (of 2) of the Goodwill purchased when the business was acquired).

The operating surplus for the year was £202k as opposed to £165k the previous year.

Despite the good financial results, it has been a mixed year but we are now beginning to see strong growth in the number of places available for clients as opportunities arise from contacts made over recent years and contacts with commissioners improve.

The funding cuts imposed on Councils, the increasing imposts on the Private Rented Sector to raise the quality of housing and the continuing shortage of housing in London place us in a good position to benefit from the opportunities that are arising. It is an excellent time to develop new quality properties that offer decent accommodation with decent support. The future looks bright for Quo Vadis Trust.

The threat of ever increasing local government and central government cuts hangs over all providers of sheltered housing. However, it is clear that changes to the Housing Benefit rules for vulnerable adults will not be made in this parliament so that our economic and business model remains strong.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31ST MARCH 2015**

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

The Charity continues to acquire develop and improve the properties it provides to its residents. During the year we acquired by rental and developed to HMO standard a 6 bedroom house for shared occupation by residents in need of daytime support. This led to a temporary drop in occupancy to 94% but the vacancies were quickly filled and occupancy again reached 97% in November 2014.

In addition the charity acquired the freehold to the property next door in February 2015 for £650,000 and has developed this into 5 self-contained flats. The purchase was funded by a 15 year fixed interest bank loan.

This later property was to replace an 8 bedroom house in Sydenham which had come to the end of its lease and which was in need of upgrading. The renovations to the new house were completed in June 2015 and clients were transferred from the Sydenham property resulting in no loss of occupancy but significantly improving the living conditions of the clients.

Discussion have since been held with the owner of the Sydenham property and agreement has been reached on renovating this property into 9 self-contained flats with communal areas which will be completed in early 2016.

At the time of writing this report we currently lease or own property with 119 places for clients mainly in Lewisham and our occupancy rate is at 96.6%. This is an increase of 9 places since the same time the previous year.

At a Board away day held in November 2014 it was agreed that the charity should increase the number of places that it provides as a housing association by 12 places per year until 2020. This would help to reduce unit overhead costs to a more sustainable and acceptable level. Apart from those properties mentioned

Above we currently have plans for 24 new flats in converted houses in 2015/16 and a further 12 purpose built flats in Croydon in 2016/17 putting us well ahead of our growth target. The Key strategic objectives set at the Away day were as follows:

- Develop Board capabilities and composition so that it can be effective in providing support to the CEO and Senior Management Team
- Achieve Grade "A" under the local authorities Quality Assessment Framework and an excellent rating from the Care Quality Commission for our Care home maintaining these ratings
- To have people with "lived experience" occupying positions within the charity as employees or volunteers
- Grow the number of residential places available to service users by 60 by 2020
- Ensure 100% compliance with the Decent Homes Standards
- Collaborate and Cooperate with like-minded organisations in search of efficiencies and opportunities in the application of the Charity's available resources
- Ensure the sustainable financial future of the Charity by maintaining the annual surplus above £150k, developing alternative sources of funding so that dependence on Housing Benefit falls to 50% of income from 72% and by growing the Charity's asset base to £5m
- Develop internal systems to achieve accreditation in ISO 9001, IIP gold and state of the art IT systems.

The last year has proved to be challenging for our staff and for the charities care and support team with the Head of Operations resigning in August. However, this enabled us to restructure the HO team to ensure that Care and Support and Housing were separate operating departments with a focus on either Care and Support or Housing provision (much as would be provided by a Housing Association).

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31ST MARCH 2015**

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

A new Head of Housing was appointed in November 2014 and a new Head of Care, Support and Recovery in January 2015. These two posts replaced the post of Head of Operation with responsibility for property repairs and maintenance moving from Corporate Services to Housing.

Shortly after the high level appointments the remainder of the restructure plan was actioned and implemented in April 2015. This restructure involved the creation of two teams of workers – Wellness Housing and Recovery. The role of the former is to act as housing officers with special sensitivity to mental health issues and for maintaining the property to the highest possible standards of cleanliness and repair. The role of the Recovery Officers is to work with the clients to develop their skills to cope with their illnesses and to develop independence. The former role is funded by Housing Benefit whilst the latter role is funded by Supporting People grants from Lewisham and Croydon Council.

Following the restructure which involved some redundancies there has been a settling in period as the new job roles and responsibilities and the new management structure is embedded. I am happy to report that this new structure is working well and is expected to be fully effective by the end of September 2015.

Our new Head of Care Support and Recovery brings with her a wealth of knowledge in mental disorders and with a positive modern proactive attitude to treatment and recovery. The senior management team are keen to promote a "new culture" within QVT that focuses on co-production with clients and client involvement. For instance Animal Therapy has been introduced as standard in our main Prevention and Inclusion services and this is proving beneficial in helping the residents to socialise and open up. Other therapies like our well established art therapy team and specialist progress coach have also added to our recovery capabilities.

Although we were successful in being accepted onto the framework agreement for Croydon, we were not so lucky in Lewisham and Southwark where our bid was unsuccessful. As a consequence the future of some £250,000 Supporting People (now Prevention and Inclusion) funding is in doubt and could result in the loss of this contract if Lewisham Council decided to go to tender. Our current focus as a consequence is to progress with our existing program of improving service delivery and quality and to seek out alternative sources of funding. Fortunately the Lewisham Contract only represents 10% of the charities turnover and loss of funding would result in equal value staff reductions and potentially an improvement in overall financial performance.

Through Lewisham Mental Health Connection a grouping of providers of mental health services and service users in the Borough which Quo Vadis Trust has promoted and funded there is a real feeling that change to mental health services can be brought about in Lewisham. This grouping brings together providers, interested individuals and service users using the internet and regular "meet ups" and as a result it has gained the ear of Councillors and Commissioners and is shortly to make its first funding bid.

In addition Quo Vadis Trust has also jointly sponsored with Equinox Care and Lewisham Council this year's annual Mental Health Conference at Lewisham's "The Civic Centre" to be held on 15<sup>th</sup> September – another innovative event which the charity leads on.

We also sponsored a production of Know My Mind performing a forthright play detailing the excessive use of the system to detain and section Black youths and have entered the London to Brighton Cycle Ride to raise funds for additional services to our clients.

**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31ST MARCH 2015**

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

Our subsidiary Acare Support Services has not had the same good fortune. Having lost out on the tender for domiciliary care in Kent we sought to retain our existing clients and grow with continuing care clients and private clients. However, the biggest impact on growth was the inability, despite strenuous attempts, to locate suitable staff in the locality around Canterbury. The Board made the decision in January 2015 to sell or close the domiciliary care business. We were not able to locate a suitable buyer since other domiciliary care businesses were also on the market following the tender which resulted in 124 providers being reduced to just 23 larger providers. As a consequence we asked the existing staff if they would like to take over the business. Following discussions, since the 1<sup>st</sup> April the existing manager and another member of staff took over the running of the business with strict instructions not to incur losses and with the bonus of keeping any surpluses which may be generated in the ensuing 6 months. As a result of reductions in office accommodation and other overheads in regard to the Canterbury base the subsidiary has traded profitably since that date and it is expected that the staff will take over the business and the company for a nominal fee at the end of September, ensuring that clients have continuing care.

**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.

**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 2015**

**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 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.



**QUO VADIS TRUST**  
**REPORT OF THE BOARD**  
**FOR THE YEAR ENDED 31ST MARCH 2015**

**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**

A handwritten signature in black ink, appearing to be 'Bill Puddicombe', written over a horizontal line.

**Bill Puddicombe (Director)**  
**5 September 2015**

**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 2015, 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 31<sup>st</sup> March 2015 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*  
**Kevin Lally**  
**Knox Cropper**  
**Chartered Accountants**  
**Statutory Auditor**

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

**5 September 2015**

**QUO VADIS TRUST****CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>	2	3,096,816	2,916,105
Operating Costs	2	<u>2,896,795</u>	<u>2,750,977</u>
<b>OPERATING SURPLUS</b>		200,021	165,128
Interest Receivable and Other Income	4	5	131
Interest Payable and Similar Charges	5	(27,684)	(29,092)
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>	6	<u>£172,342</u>	<u>£136,167</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.

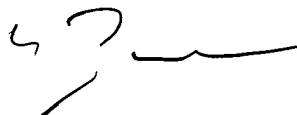
There is no difference between the surplus on ordinary activities and the retained surplus for the year stated above, and their historical cost equivalents.

**QUO VADIS TRUST****CONSOLIDATED AND TRUST BALANCE SHEET****AS AT 31<sup>ST</sup> MARCH 2015**

	Notes	Consolidated 2015 £	Trust 2015 £	Consolidated 2014 £	Trust 2014 £
<b>FIXED ASSETS</b>					
Intangible Fixed Assets: Goodwill	9	-	-	41,945	-
Investment in subsidiary	10	-	100	-	100
Tangible Fixed Assets:					
Housing Properties	11	1,581,755	1,581,755	879,055	879,055
Other Tangible Fixed Assets	12	64,913	64,913	63,991	63,991
		<u>1,646,668</u>	<u>1,646,768</u>	<u>984,991</u>	<u>943,146</u>
<b>CURRENT ASSETS</b>					
Debtors	13	147,843	158,788	202,703	280,658
Cash at Bank and In Hand		<u>349,820</u>	<u>338,775</u>	<u>207,152</u>	<u>186,112</u>
		497,663	497,563	409,855	466,770
<b>CREDITORS:</b> Amounts falling due within one year	14	(222,739)	(222,739)	(220,787)	(220,787)
<b>NET CURRENT ASSETS</b>		<u>274,924</u>	<u>274,824</u>	<u>189,068</u>	<u>245,983</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£1,921,592</u>	<u>£1,921,592</u>	<u>£1,174,059</u>	<u>£1,189,129</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	15	1,103,914	1,103,914	528,723	528,723
<b>CAPITAL AND RESERVES</b>					
Designated Reserves	17	-	-	50,000	50,000
Revenue Reserves	18	817,678	817,678	595,336	610,406
		<u>£1,921,592</u>	<u>£1,921,592</u>	<u>£1,174,059</u>	<u>£1,189,129</u>

The financial statements were approved by the Board on 5 September 2015 and were signed on its behalf by:

**Board Member:**  
**(Bill Puddicombe)**



**Board Member:**

**Chief Executive Officer**  
**(John O'Sullivan)**



**Company Registration No. 05876659**

**QUO VADIS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015**

**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 31<sup>ST</sup> MARCH 2015**

(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 2015**

**2. TURNOVER AND OPERATING SURPLUS BEFORE TAXATION**

	<b>----- 2015 -----</b>			<b>----- 2014 -----</b>		
	<b>Turnover</b>	<b>Operating Costs</b>	<b>Operating Surplus</b>	<b>Turnover</b>	<b>Operating Costs</b>	<b>Operating Surplus</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and expenditure from letting:</b>						
Turnover from Social Housing Lettings	2,216,129	1,997,411	218,718	1,895,319	1,747,798	147,521
<b>Other income and expenditure:</b>						
Supporting People Income	306,933	341,359	(34,426)	350,310	377,788	(27,478)
Respite Care Income	-	-	-	3,747	-	3,747
Care Home Income	405,378	354,571	50,807	379,284	331,250	48,034
Domiciliary Care	149,393	161,509	(12,116)	279,070	252,196	26,874
Other Income	18,983	-	18,983	8,375	-	8,375
Goodwill Amortisation	-	41,945	(41,945)	-	41,945	(41,945)
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>3,096,816</b>	<b>2,896,795</b>	<b>200,021</b>	<b>2,916,105</b>	<b>2,750,977</b>	<b>165,128</b>

**QUO VADIS TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015****3. INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS**

	<b>2015</b>	<b>2014</b>
	£	£
Rent receivable net of identifiable service charges	2,166,597	1,851,472
Service Income	49,532	43,847
	<u>2,216,129</u>	<u>1,895,319</u>
<b>Turnover from Social Housing Lettings</b>		
Management	999,585	762,593
Services	111,646	114,105
Catering	3,818	9,803
Routine Maintenance	103,266	94,767
Major Repairs	-	276
Property License costs	762,468	732,793
Insurance	10,057	9,391
Bad Debt charge	6,571	24,070
<b>Operating costs on Social Housing Lettings</b>	<u>1,997,411</u>	<u>1,747,798</u>
<b>Operating (deficit) / surplus on Social Housing Lettings</b>	<u>£218,718</u>	<u>£147,521</u>
Voids	<u>£100,505</u>	<u>£95,303</u>

**4. INTEREST RECEIVABLE AND OTHER INCOME**

Interest receivable on bank deposits	5	131
Other Income	-	-
	<u>5</u>	<u>£131</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable on bank loan	26,352	25,589
Interest payable on other loan	1,332	3,503
	<u>£27,684</u>	<u>£29,092</u>

**6. (DEFICIT)/SURPLUS FOR THE YEAR**

Surplus for the financial year is stated after charging :

***Amortisation & Depreciation :***

Goodwill	41,945	41,945
Housing Properties	25,990	24,497
Other Fixed Assets	19,599	18,115
<b><i>Auditors' Remuneration (excluding VAT) (incl. ACARE)</i></b>		
In their capacity as auditors	6,500	5,750
For other Services	<u>2,500</u>	<u>2,200</u>



**QUO VADIS TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015****7. EMPLOYEES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<i>Staff Costs during the year :</i>		
Wages and Salaries	1,190,442	1,194,988
Social Security Costs	88,802	86,413
Pension Costs	17,362	12,741
	<u>1,296,606</u>	<u>£1,294,142</u>

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

	<b>No.</b>	<b>No.</b>
House Staff	54	54
Head Office Support	13	12
	<u>67</u>	<u>66</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:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Emoluments (including benefits in kind)	<u>£65,579</u>	<u>£62,492</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>£616</u>	<u>£477</u>
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**9. GOODWILL**

	<b>£</b>
<b>Cost</b>	
Balance at 1 April 2014	83,890
Additions	-
<b>Balance at 31 March 2015</b>	<u>83,890</u>
<b>Amortisation</b>	
Balance at 1 April 2014	41,945
Charge for the year	41,945
<b>Balance at 31 March 2015</b>	<u>83,890</u>
<b>Net Book Value at 31 March 2015</b>	<u>£ -</u>
Net Book Value at 31 March 2014	<u>£41,945</u>

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 31<sup>ST</sup> MARCH 2015****10. INVESTMENT IN SUBSIDIARY**

Acare Support Services is a wholly owned subsidiary company incorporated in England and Wales on 7<sup>th</sup> February 2013. It commenced trading in April 2013 and its income and expenditure including the reserves is given below:

	<b>2015</b> £	<b>2014</b> £
Turnover	149,393	279,071
Operational Costs	161,510	252,196
<b>Operational (Deficit) / Surplus</b>	<b>(12,116)</b>	<b>26,875</b>
Goodwill write off	(41,945)	(41,945)
<b>Total Deficit</b>	<b>(54,061)</b>	<b>(15,070)</b>
Cumulative deficit brought forward	(15,070)	-
<b>Cumulative deficit carried forward</b>	<b>(69,131)</b>	<b>(15,070)</b>

**11. HOUSING PROPERTIES (Trust & Consolidated)**

	<b>Freehold Land and Building</b> £	<b>Short Leasehold Building Improvements</b> £	<b>Total</b> £
<b>Cost</b>			
At 1 <sup>st</sup> April 2014	883,766	42,829	926,595
Additions during the year	652,912	75,778	728,690
<b>At 31<sup>st</sup> March 2015</b>	<b>1,536,678</b>	<b>118,607</b>	<b>1,655,285</b>
<b>Depreciation</b>			
At 1 <sup>st</sup> April 2014	19,522	28,018	47,540
Charge for the year	9,761	16,229	25,990
<b>At 31<sup>st</sup> March 2015</b>	<b>29,283</b>	<b>44,247</b>	<b>73,530</b>
<b>Net Book Value</b>			
<b>At 31<sup>st</sup> March 2015</b>	<b>£1,507,395</b>	<b>£74,360</b>	<b>£1,581,755</b>
At 31 <sup>st</sup> March 2014	£864,244	£14,811	£879,055
<b>Works to Existing Properties</b>			
Capitalised	£75,778	5,863	
Charged to Income & Expenditure Account	-	276	
	<b>£75,778</b>	<b>£6,139</b>	

**QUO VADIS TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015****12. OTHER TANGIBLE FIXED ASSETS (Trust & Consolidated)**

	Motor Vehicles £	Office Equipment £	Furniture and Fittings £	IT Hardware £	Total £
<b>Cost</b>					
At 1 <sup>st</sup> April 2014	14,600	97,451	33,839	15,915	161,805
Additions during the year	-	13,359	2,106	5,056	20,521
Disposals during the year	(4,200)	-	-	-	(4,200)
<b>At 31<sup>st</sup> March 2015</b>	<b>10,400</b>	<b>110,810</b>	<b>35,945</b>	<b>20,971</b>	<b>178,126</b>
<b>Depreciation</b>					
At 1 <sup>st</sup> April 2014	10,950	57,822	25,063	3,979	97,814
Charge for the year	3,650	8,979	1,727	5,243	19,599
Disposals during the year	(4,200)	-	-	-	(4,200)
<b>At 31<sup>st</sup> March 2015</b>	<b>(10,400)</b>	<b>66,802</b>	<b>26,790</b>	<b>9,222</b>	<b>113,213</b>
<b>Net Book Value</b>					
<b>At 31<sup>st</sup> March 2015</b>	<b>£-</b>	<b>£44,008</b>	<b>£9,155</b>	<b>£11,749</b>	<b>£64,913</b>
<b>At 31<sup>st</sup> March 2014</b>	<b>£3,650</b>	<b>£39,629</b>	<b>£8,776</b>	<b>£11,936</b>	<b>£63,991</b>

**13. DEBTORS**

	Consolidated 2015 £	Trust 2015 £	Consolidated 2014 £	Trust 2014 £
Rents and Service Charges	93,420	74,018	173,849	154,447
Less: Provision for bad and doubtful debts	(19,683)	(19,683)	(21,406)	(21,406)
	73,737	54,335	152,443	133,041
Other Debtors	74,106	74,106	50,260	50,260
Intercompany account	-	30,347	-	97,357
	<b>£147,843</b>	<b>£158,788</b>	<b>£202,703</b>	<b>£280,658</b>

**14. CREDITORS (Trust & Consolidated)**

	2015 £	2014 £
Trade Creditors	21,814	51,378
Other Creditors	16,084	30,769
Accruals	92,163	55,497
PAYE and Salaries	32,066	22,036
Housing Loans	60,612	61,107
	<b>£222,739</b>	<b>£220,787</b>

**QUO VADIS TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015****15. CREDITORS: Amounts Falling Due Outside One Year (Trust & Consolidated)****Housing Loans**

Due between two and five years	270,220	129,883
Due in more than five years	833,694	398,840
	<u>1,103,914</u>	<u>528,723</u>
Due within one year (Note 12)	60,612	61,107
	<u><u>£1,164,526</u></u>	<u><u>£589,830</u></u>

**Housing Loans:**

Bank Loan	1,164,526	554,918
Other Loan	-	34,912
	<u><u>£1,164,526</u></u>	<u><u>£589,830</u></u>

The Bank loans are from Lloyds TSB. These are repayable by instalments over 15 years at the interest rate of 3.99% over base and 4.29%. The loans are secured by a first charge against the Properties. The other loan which has now been repaid was from a Director (see note 21) and was repayable by instalments over 34 months at a fixed rate of 7%. This loan was 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	233,276	241,776
2 to 5 Years	572,624	572,624
After 5 Years	<u>60,000</u>	<u>60,000</u>

**17. DESIGNATED RESERVE (Trust & Consolidated)**

	<b>2015</b>	<b>2014</b>
	£	£
Balance at 1 <sup>st</sup> April 2014	50,000	50,000
Transfer (to) Income and Expenditure Account	(50,000)	-
Transfer from Income and Expenditure Account	-	-
Balance at 31 <sup>st</sup> March 2015	<u><u>£-</u></u>	<u><u>£50,000</u></u>

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

**18. REVENUE RESERVE**

	<b>Consolidated 2015</b>	<b>Trust 2015</b>	<b>Consolidated 2014</b>	<b>Trust 2014</b>
	£	£	£	£
Revenue Reserve brought forward	595,336	610,406	459,169	459,169
Surplus / (Deficit) for the Year	172,342	157,272	136,167	151,237
Transfer from Designated Reserves	50,000	50,000	-	-
Revenue Reserve Carried Forward	<u><u>£817,678</u></u>	<u><u>£817,678</u></u>	<u><u>£595,336</u></u>	<u><u>£610,406</u></u>

**QUO VADIS TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2015****19. CAPITAL COMMITMENTS**

Capital expenditure that has been contracted for but has not been provided for in the financial statements

25,920

-

Capital expenditure that has been authorised by the Board of Management but has not yet been contracted for

Total

-  
£25,920

-  
£-

Proposed financing of above expenditure:

Loans

25,920

-

Social Housing Grant

-

-

£-

£-

**20. ACCOMMODATION IN MANAGEMENT**

Properties:

General and Supported Housing

Care Home

Total

**2015**

Nos.

18

1

19

**2014**

Nos.

14

1

15

Units:

General and Supported Housing

Care Home

Total

**2015**

Nos.

109

10

119

**2014**

Nos.

100

10

110

**21. RELATED PARTIES**

On 13<sup>th</sup> 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 27<sup>th</sup> 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 repayments, which amounted to £2,625 (including interest), ceased during the year when the loan was repaid. The monthly rent payments, which continued throughout the year, amounted to £5,000. All transactions were undertaken on normal commercial terms and the loan has been repaid in the current year.

**22. POST BALANCE SHEET EVENTS**

The directors have reviewed the operational performance of the subsidiary company, Acafe Limited, and have taken the decision to discontinue this activity. It is intended to transfer the company to its existing management who have been operating the business on a profitable basis since the year end.