

QUO VADIS TRUST
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

COMPANY REGISTRATION NO. 05876659

CHARITY REGISTRATION NO. 1116196

HOUSING AND COMMUNITIES AGENCY NO: 4703

QUO VADIS TRUST
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

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QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST MARCH 2016

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

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

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

Aston Scott Ltd
Malling House
West Malling
Kent
ME19 6QL

DIRECTORS

The directors of the company serve as the charitable company's trustees. The following served as directors from 1 April 2015 and up to the date of this report.

Ivona Poyntz (Chair until 21/04/15)		Resigned 29/04/15
Bill Puddicombe (Chair from 04/07/15)		
Dr Stephen Dellar (Treasurer)		
Angus Scott		
Stephen Osazuwa		
Roy Rodriguez		
Zena Everett		
Edward Strudwick	Appointed 03/05/14	Resigned 15/09/15
Janet Simkins	Appointed 20/09/14	Resigned 06/11/15
Daniel Addis	Appointed 31/01/15	
Tayvanie Nagendran	Appointed 04/06/15	
Stephen Wells	Appointed 05/09/15	

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST MARCH 2016

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.

The Board presents the financial statements for the year ended 31st March 2016.

REVIEW OF THE YEAR

This was an eventful year for Quo Vadis Trust. We developed or redeveloped a number of properties and increased our asset base. We lost one of our largest sources of funding but were able to rapidly restructure the organisation so as to continue to provide services to tenants without these funds. We reviewed all of our key functions and, having identified a weakness in our maintenance function, restructured it to increase speed and responsiveness of service.

Properties

As referenced in the 2015 Review of the Year, we purchased a house next to an existing property in February 2015. We then proceeded to refurbish it so that we had six bedrooms, four of which having their own en-suite facilities. Upon completion of the works, we were able to move clients into this new house, from a property in Sydenham that came to the end of its lease.

Following negotiations with the Sydenham landlord, we agreed to take back the property following its refurbishment from eight to nine rooms all with their own en-suite facilities. The works were completed in January 2016.

During the year we also acquired a two bedroom flat in a block where we had already three one bedroom flats. This was needed as we had a client who required the additional bedroom.

Therefore by the end of this year, our number of units of accommodation has increased from 119 at 31 March 2016 to 129.

Funding cuts

In August 2015 we were told that due to Local Authority cutbacks, we would lose our "Supporting People" funding from Lewisham at the end of the year. This funding was just under £250,000 per annum. We have therefore had to plan a fresh realignment of the Care Support and Recovery Department as this means we will not be able to provide direct support. Instead we will be signposting clients to the appropriate services, and providing enhanced housing management services. This has resulted in the need to transfer clients who needed more support than we could provide to agencies. Therefore combined with the newly refurbished property coming into management in the last quarter of the year, our void loss was higher than budgeted.

Surplus

All the above has resulted in our operating surplus for the year dropping from £200,201 in 2015 to £116,402 in 2016.

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST MARCH 2016

REVIEW OF THE YEAR *Contd....*

Operating environment

This year has seen a paradigm shift in the political scene, with the introduction of two housing related bills passing through Parliament: namely the Welfare Reform and Work Bill which received Royal Assent in March 2016; and the Housing and Planning Bill which received Royal Assent in May 2016.

The former Act is the one that could have the biggest effect on QVT as the Government have introduced a freeze on the Local Housing Allowance, 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 the Government are currently reviewing the cost to them for the provision of Supported Housing, as they recognise that the provision of supported housing does cost more than General Needs Housing. They are due to report their findings later in 2016.

During the year, we joined a Benchmarking Club with other Supported Housing Providers within London. This has allowed us to compare our performance against our peers, which is proving to be particularly useful when compiling the Value for Money statement and to introduce more of a performance culture within the organisation.

Short and long term planning:

Due to the Chief Executive being on long term sick for the last quarter of this financial year, the Head of Housing has taken on the temporary role of Acting Chief Executive. The Board decided to postpone its annual strategy day until the beginning of April 2016.

At the Away Day, the Board agreed that due to the current changing political scene, it is important that for the next 12 months, QVT concentrates on the following priorities:

- To revamp our referral criteria; increase the number of referral agencies and to ultimately hold a waiting list for our properties;
- To reduce our overheads;
- To improve our level of arrears;
- To introduce a database for easy access to key information;
- To have a clear plan for the maintenance of our properties;
- To have regular client satisfaction surveys to ensure we have a continuous improvement in the services we offer to our clients;
- To introduce volunteers and student placements into the organisation;
- To have a Community Engagement Strategy;
- To create and introduce a Diversification Plan.

A longer-term strategy is in production, building on the current business plan but taking into account the changes in the operating environment.

Acare

The management buyout of our former subsidiary was completed in September 2015 after a successful 6 months of trading.

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31ST MARCH 2016

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 Stephen Milford-Kemp at s.milford-kemp@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 we are working towards.
- 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.

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 31ST MARCH 2016

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



Bill Puddicombe (Director)

6th August 2016

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 2016, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, Consolidated 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).

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 Group and Trust's affairs as at 31st March 2016 and of its Group 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.

Kevin Lally

Kevin Lally
Knox Cropper
Chartered Accountants
Statutory Auditor
6th August 2016

8/9 Well Court
London
EC4M 9DM

QUO VADIS TRUST**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31ST MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER	2	3,135,566	3,096,816
Operating Expenditure	2	<u>3,019,164</u>	<u>2,896,795</u>
OPERATING SURPLUS		116,402	200,021
Loss on sale of subsidiary	9	(7,601)	
Interest Receivable	4	1	5
Interest and Financing Costs	5	(50,092)	(27,684)
SURPLUS FOR THE YEAR & TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6	<u>£58,710</u>	<u>£172,342</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 subsidiary.

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

	2016 £	2015 £
Balance at 1 st April 2015	817,678	645,336
Surplus from Statement of Comprehensive Income	58,710	172,342
Balance at 31 st March 2016	<u>£876,388</u>	<u>£817,678</u>

QUO VADIS TRUST**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31ST MARCH 2016**

	Notes	Consolidated & Trust 2016 £	Consolidated 2015 £	Trust 2015 £
FIXED ASSETS				
Investment in Subsidiary	9	-	-	100
Tangible Fixed Assets:				
Housing Properties	10	1,601,933	1,581,755	1,581,755
Other Tangible Fixed Assets	11	61,938	64,913	64,913
		<u>1,663,871</u>	<u>1,646,668</u>	<u>1,646,768</u>
CURRENT ASSETS				
Debtors	12	150,846	147,843	158,788
Cash at Bank and In Hand		291,645	349,820	338,775
		<u>442,491</u>	<u>497,663</u>	<u>497,563</u>
CREDITORS: Amounts falling due within one year	13	(188,224)	(222,739)	(222,739)
		<u>254,267</u>	<u>274,924</u>	<u>274,824</u>
NET CURRENT ASSETS				
CREDITORS: Amounts falling due after more than one year	14	(1,041,750)	(1,103,914)	(1,103,914)
		<u>£876,388</u>	<u>£817,678</u>	<u>£817,678</u>
TOTAL NET ASSETS				
RESERVES				
Revenue Reserves	16	876,388	817,678	817,678
		<u>£876,388</u>	<u>£817,678</u>	<u>£817,678</u>
TOTAL RESERVES				

The financial statements were approved by the Board on 6th August 2016 and were signed on its behalf by:

Board Member:
(Bill Puddicombe)

Board Member:

Acting Chief Executive Officer
(Stephen Milford – Kemp)

Company Registration No. 05876659

QUO VADIS TRUST**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST MARCH 2016**

	Notes	Consolidated & Trust 2016 £	Consolidated 2015 £
Net cash generated from operating activities (see Note 1)		151,488	344,862
Cash flow from investing activities			
Acquisition of property		-	(652,912)
Leasehold property improvements		(69,324)	(75,778)
Purchase of Tangible Fixed Assets		(19,084)	(20,521)
Cash retained in subsidiary on disposal		(9,101)	-
Disposal proceeds of subsidiary		1,500	-
Interest received		1	5
Cash flow from financing activities			
Interest paid		(50,092)	(27,684)
New secured loans		-	609,550
Repayments of borrowings		(63,563)	(34,854)
Net change in cash and cash equivalents		(58,175)	£142,668
Cash and cash equivalents at beginning of the year		349,820	207,152
Cash and cash equivalents at end of the year		£291,645	£349,820

QUO VADIS TRUST**NOTES TO THE STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST MARCH 2016**

	Notes	Consolidated & Trust 2016 £	Consolidated 2015 £
Net cash generated from operating activities (see Note 1)			
Note 1			
Cash flow from operating activities			
Surplus for the year		58,710	172,342
Adjustments for non-cash items:			
Depreciation of property assets		49,146	25,990
Depreciation of tangible fixed assets		22,059	19,599
Amortisation of Goodwill		-	41,945
Decrease/(increase) in trade and other debtors		(3,003)	54,860
Increase/(decrease) in trade and other creditors		(33,116)	2,447
Loss on disposal of subsidiary		7,601	-
Interest payable		50,092	27,684
Interest received		(1)	(5)
		£151,488	£344,862
Note 2			
Analysis of cash and cash equivalents			
Bank current accounts		289,814	347,760
Cash in hand		1,831	2,060
		£291,645	£349,820

QUO VADIS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

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 31ST MARCH 2016

(d) **Other Tangible Fixed Assets**

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

Vehicles	-	4 years
Fixtures and Fittings	-	20% Reducing Balance
Office Equipment	-	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 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 2016

2. TURNOVER AND OPERATING SURPLUS BEFORE TAXATION

	----- 2016 -----		----- 2015 -----			
	Turnover	Operating Costs	Operating Surplus	Turnover	Operating Costs	Operating Surplus
	£	£	£	£	£	£
Income and expenditure from letting:						
Turnover from Social Housing Lettings	2,338,397	2,177,533	160,864	2,216,129	1,997,411	218,718
Other income and expenditure:						
Supporting People Income	309,522	399,504	(89,982)	306,933	341,359	(34,426)
Respite Care Income	-	-	-	-	-	-
Care Home Income	402,054	377,352	24,702	405,378	354,571	50,807
Domiciliary Care	73,776	64,775	9,001	149,393	161,509	(12,116)
Other Income	11,817	-	11,817	18,983	-	18,983
Goodwill Amortisation	-	-	-	-	41,945	(41,945)
OPERATING SURPLUS	3,135,566	3,019,164	116,402	3,096,816	2,896,795	200,021

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2016****3. INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS**

	2016	2015
	£	£
Rent receivable net of identifiable service charges	2,287,146	2,166,597
Service Income	51,251	49,532
	<u>2,338,397</u>	<u>2,216,129</u>
Turnover from Social Housing Lettings		
Management	1,091,701	999,585
Services	120,135	111,646
Catering	6,663	3,818
Routine Maintenance	124,340	103,266
Major Repairs	18,044	-
Property License costs	772,084	762,468
Insurance	12,712	10,057
Bad Debt charge	31,855	6,571
Operating costs on Social Housing Lettings	<u>2,177,533</u>	<u>1,997,411</u>
Operating surplus on Social Housing Lettings		
	<u>£160,864</u>	<u>£218,718</u>
Voids	<u>£133,615</u>	<u>£100,505</u>
4. INTEREST RECEIVABLE AND OTHER INCOME		
Interest receivable on bank deposits	1	5
Other Income	-	-
	<u>£1</u>	<u>£5</u>
5. INTEREST PAYABLE AND SIMILAR CHARGES		
Interest payable on bank loan	50,092	26,352
Interest payable on other loan	-	1,332
	<u>£50,092</u>	<u>£27,684</u>
6. SURPLUS FOR THE YEAR		
Surplus for the financial year is stated after charging :		
<i>Amortisation & Depreciation :</i>		
Goodwill	-	41,945
Housing Properties	49,146	25,990
Other Fixed Assets	22,059	19,599
<i>Auditors' Remuneration (excluding VAT)</i>		
In their capacity as auditors	4,915	4,865
For other Services	2,185	1,555

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2016****7. EMPLOYEES**

	2016	2015
	£	£
<i>Staff Costs during the year :</i>		
Wages and Salaries	1,289,074	1,190,442
Social Security Costs	102,236	88,802
Pension Costs	31,269	17,362
	<u>1,422,579</u>	<u>1,296,606</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	53	54
Head Office Support	13	13
	<u>66</u>	<u>67</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:

	2016	2015
	£	£
Emoluments (including benefits in kind)	<u>90,792</u>	<u>£65,579</u>

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

The remuneration of the Chief Executive amounted to £66,000 (2015: £65,579). No other member of staff earned £60,000 or above.

BOARD OF MANAGEMENT

The reimbursement of expenses paid to the Board of Management were

£-	<u>£4,616</u>
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No expenses were reimbursed to the Board of Management.

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2016****9. INVESTMENT IN SUBSIDIARY**

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 consolidated statement of comprehensive income on page 8. 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	12 months to 31st March 2015
	£	£
Turnover	73,776	149,393
Operational Costs	<u>64,775</u>	<u>161,510</u>
Operational Surplus/(Deficit)	9,001	(12,116)
Goodwill write off	<u>-</u>	<u>(41,945)</u>
Total Surplus/(Deficit)	<u>£9,001</u>	<u>£(54,061)</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>

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2016****10. HOUSING PROPERTIES (Trust & Consolidated)**

	Freehold Land and Building	Short Leasehold Building Improvements	Total
	£	£	£
Cost			
At 1 st April 2015	1,536,678	118,607	1,655,285
Additions during the year	-	69,324	69,324
At 31st March 2016	<u>1,536,678</u>	<u>187,931</u>	<u>1,724,609</u>
Depreciation			
At 1 st April 2015	29,283	44,247	73,530
Charge for the year	16,875	32,271	49,146
At 31st March 2016	<u>46,158</u>	<u>76,518</u>	<u>122,676</u>
Net Book Value			
At 31st March 2016	<u>£1,490,520</u>	<u>£111,413</u>	<u>£1,601,933</u>
At 31 st March 2015	<u>£1,507,395</u>	<u>£74,360</u>	<u>£1,581,755</u>
Works to Existing Properties		2016	2015
		£	£
Capitalised		69,324	75,778
Charged to Income & Expenditure Account		18,044	-
		<u>£87,368</u>	<u>£75,778</u>

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2016****11. OTHER TANGIBLE FIXED ASSETS (Trust & Consolidated)**

	Motor Vehicles	Office Equipment	Furniture and Fittings	IT Hardware	Total
	£	£	£	£	£
Cost					
At 1 st April 2015	10,400	110,810	35,945	20,971	178,126
Additions during the year	-	7,887	7,173	4,024	19,084
Disposals during the year	-	-	-	-	-
At 31st March 2016	10,400	118,697	43,118	24,995	197,210
Depreciation					
At 1 st April 2015	10,400	66,801	26,790	9,222	113,213
Charge for the year	-	12,549	4,370	5,140	22,059
Disposals during the year	-	-	-	-	-
At 31st March 2016	10,400	79,350	31,160	14,362	135,272
Net Book Value					
At 31st March 2016	£-	£39,347	£11,958	£10,633	£61,938
At 31st March 2015	£-	£44,008	£9,155	£11,749	£64,913

12. DEBTORS

	Consolidated and Trust 2016	Consolidated 2015	Trust 2015
	£	£	£
Rents and Service Charges	129,690	93,420	74,018
Less: Provision for bad and doubtful debts	(48,827)	(19,683)	(19,683)
	80,863	73,737	54,335
Other Debtors	69,983	74,106	74,106
Intercompany account	-	-	30,347
	£150,846	£147,843	£158,788

13. CREDITORS (Trust & Consolidated)

	2016	2015
	£	£
Trade Creditors	24,218	21,814
Other Creditors	11,279	16,084
Accruals	60,863	92,163
PAYE and pensions	32,651	32,066
Housing Loans	59,213	60,612
	188,224	£222,739

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2016****14. CREDITORS: Amounts Falling Due Outside One Year (Trust & Consolidated)**

Housing Loans	2016	2015
	£	£
Due between two and five years	374,440	270,220
Due in more than five years	667,310	833,694
	<u>1,041,750</u>	<u>1,103,914</u>
Due within one year (Note 12)	59,213	60,612
	<u>£1,100,963</u>	<u>£1,164,526</u>
Housing Loans:		
Bank Loan	<u>1,100,963</u>	<u>1,164,526</u>
	<u>£1,100,963</u>	<u>£1,164,526</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.

15. OPERATING LEASES

The company is committed to the following annual payments under property lease agreements as at 31 March 2016.

	2016
	£
Lease Term Expiring within:	
1 Year	948,585
2 to 5 Years	3,682,624
After 5 Years	<u>1,332,190</u>

16. REVENUE RESERVE

	Consolidated and Trust 2016	Consolidated 2015	Trust 2015
	£	£	£
Revenue Reserve brought forward	817,678	595,336	610,406
Surplus for the Year	58,710	172,342	157,272
Transfer from Designated Reserves	-	50,000	50,000
Revenue Reserve Carried Forward	<u>£876,388</u>	<u>£817,678</u>	<u>£817,678</u>

QUO VADIS TRUST**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2016****17. CAPITAL COMMITMENTS**

	2016	2015
	£	£
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	<u>-</u>	<u>£25,920</u>
Proposed financing of above expenditure:		
Loans	-	25,920
Social Housing Grant	-	-
	<u>£-</u>	<u>£-</u>

18. ACCOMMODATION IN MANAGEMENT

	2016	2015
	Nos.	Nos.
Properties:		
General and Supported Housing	18	18
Care Home	1	1
Total	<u>19</u>	<u>19</u>
Units:		
General and Supported Housing	119	109
Care Home	10	10
Total	<u>129</u>	<u>119</u>

19. RELATED PARTIES

Rental agreements are in place with Angus Scott (director and trustee) for two properties at Verdant Lane. The monthly rent payments of £5,000, which continued throughout the year, amounted to total of £60,000. The lease agreements were negotiated on normal commercial terms.

20. CONTINGENT LIABILITIES

There are no contingent liabilities.