



quo vadis trust

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

COMPANY REGISTRATION NO. 05876659
CHARITY REGISTRATION NO. 1116196
REGULATOR OF SOCIAL HOUSING NO: 4703



QUO VADIS TRUST

Report of the Board

For the year ended 31 March 2023

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QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31 MARCH 2023

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 Regulator of Social Housing (RSH)

Registered Company No.: 05876659

Registered Charity No.: 1116196

RSH Registration number: 4703

Registered Office: 92 Brownhill Road
Catford, London
SE6 2EW

Professional Advisors

Auditors
Moore Kingston Smith
Registered Auditors
9 Appold Street
London
EC2A 2AP

Bankers
Lloyds Bank
3rd Floor
25 Gresham Street
London
EC2V 7HN

DIRECTORS

The directors of the company serve as the charitable company's trustees. The following served as directors from 1 April 2022 and up to the date of this report.

Dr Stephen Dellar	Resigned 22-07-22
Mark Lemmon	Resigned 20-02-23
Tina Paul (Vice-Chair from 29-09-18)	Resigned 01-01-23
Adebayo Oyeniya (Chair from 29-09-18)	Resigned 01-01-23
Dr Susan Upton	Appointed 09-02-19
Anastasia Baliakou	Resigned 14-12-22
Phil Clark	Appointed 18-05-21
Michael Peters (Chair from 01-01-23)	Appointed 28-02-22
Harish Jani	Appointed 16-05-22
Winston Cain	Appointed 25-07-22
Freda Cobbina	Appointed 25-07-22
Dwayne Quincy Stone	Appointed 25-07-22
Maria Curro	Resigned 03-06-22

The Board presents the financial statements for the year ended 31 March 2023.

OBJECTS AND PRINCIPAL ACTIVITIES

QUO VADIS TRUST
REPORT OF THE BOARD
FOR THE YEAR ENDED 31 MARCH 2023

The Board presents the financial statements for the year ended 31 March 2023.

OBJECTS AND PRINCIPAL ACTIVITIES

Quo Vadis Trust (QVT) is an award-winning housing association and charity based in Greater London. We provide supported accommodation to those over 18 unable to fulfil their life ambitions through personal barriers made vulnerable by their life circumstances. Our service delivery is tailored to individual needs, supports recovery and maximises independence to enhance the individual's quality of life.

REVIEW OF THE YEAR

I was delighted to become Chair of Quo Vadis Trust on 1st January 2023, succeeding outgoing Chair Adebayo Oyeniye. I would like to take the opportunity to thank Adebayo and four of his Trustees Dr Stephen Dellar, Mark Lemmon, Tina Paul (Vice-Chair from 29-09-18), Anastasia Baliakou who have now stepped down after serving their terms. We are extremely grateful for the invaluable leadership they have shown during the challenges of the COVID-19 pandemic and for presiding over a critical phase of development and growth for the Charity.

I am pleased to report that 2022/23 has been another strong year for the Charity, during which the team has continued to innovate and grow to meet the needs of adults at risk in Greater London despite unprecedented challenges in the external environment. Our staff complement grew by 12% to 72 employees.

We delivered against the third year of our five-year strategy, of which, the three pillars are:

1. Expertise and high-quality service provision,
2. Diversification,
3. Holistic Client intervention.

At QVT, we are driven by our mission to support adults at risk of homelessness and living with the effects of compound trauma to recover, sustain wellbeing and rebuild independent lives. In 2022/23, we responded to the needs of clients whose mental health was impacted by the pandemic (restrictions having been lifted just one month prior to the year beginning), global events including the war in Ukraine and the cost-of-living crisis. For example, we developed and distributed close to 300 clients' information booklets on "How to manage your tenancy" and "How to deal with increasing cost of living".

In 2022/23, we added 9 new units of accommodation to reach more people in need. We ended the year with a total of 214 units across 30 schemes (compared with 205 units within 30 schemes in 2021/22) and supported over 300 clients across our services; 55 moved on to their new independent home or return to live in the previous home or moved with family. Our clients welcome our intervention.

Our work is divided into four different categories:

Mental Health Pathway

Provides accommodation and support of different intensity from our 24-hour 7 days a week at Verdant Lane scheme to our minimal support schemes for clients preparing to move to independent living. We have 22 schemes in Lewisham and Croydon boroughs supporting around 150 clients at any given time.

Operating schemes with various levels of support allow us to move our clients and offer them just the right level of support on their recovery journey towards independence.

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We have good relationships with local community services, other providers and the commissioners and our collaborative work further enhances the support we provide to our clients and best serves their needs.

"I was in a bad way when I came into QVT having been homeless. Verdant Lane helped me to be calmer and they helped with benefits and starting to get my life back on track. I am on my way out now to live in independent housing in a couple of months and I am ready for that step." Client.

People Experiencing Rough Sleeping

Following a successful pilot program Lewisham Council extended the project until April 2025. This was our third year of running our project to support adults experiencing rough sleeping in the London Borough of Lewisham to rebuild and manage the transition to independent living. During the year we supported 80 formerly homeless people of which 27 moved into permanent accommodation of their own. Lewisham Council's records show that the rate of re-homelessness in the borough (10%) drops to 1% following our intervention.

Care Leavers

Our Young people leaving care project continues to deliver a unique, cost effective and high-quality service supporting young people who have recently left the care system to transition into independent living. During the year, we supported 21 young people to gain the skills, confidence and self-esteem needed to manage the transition. Five of them moved on into independent housing and began to make a success of their lives.

Care Homes

In 2022/23, we opened our second Care Home, Hatherley Lodge, in Bexley. This move has made eight new spaces available to people living with compound trauma and other physical and psychological limitations who will live with us for the duration of their lives. The new care home was opened as a sister home to Elmwood Lodge. It will meet excess demand for high quality spaces and comes in response to positive feedback from Commissioners on our existing care home provision at Elmwood Lodge.

Client Development

Our USP is our vibrant Client Development Programme offering added value with person-centred, needs-led activities: art and gardening therapies, in-house counselling, group and 1-1 life skills support including money management and managing mental health, as well as our Peer Support Programme, through which, clients are supported to co-produce and co-deliver services. These activities are proven to build skills, confidence, self-esteem and create opportunities and experiences for clients to develop both personally and professionally. The Client Development programme is the key to our success in supporting sustainable client recovery, thereby reducing the risk of relapse.

"I am a volunteer for QVT as well and have been heavily involved over the last year and a half, I brought a client's perspective to the organisation. My efforts now really it's not for me because I'm relatively alright most of the time so my intention now is to make QVT better for other people. I am giving back." Client.

This year, we delivered 597 activity sessions benefiting 141 clients and we welcomed 29 new volunteers to expand our reach through this multi-faceted, award-winning programme. We also consolidated our Peer Support Programme with 5 clients volunteering regularly for more than 6 months. In keeping with our *nothing about us without us* ethos, we built on our recently established Quality Review Group to involve clients in reviewing all QVT client related policies and procedures, and sitting on recruitment

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panels for staff. Thereby supporting our clients to play an active role in shaping operations, ethos and direction of travel for the organisation.

Our people

At QVT, we are particularly proud of our work to make our services accessible to people of all backgrounds and experiences, as well as our work to build a diverse and representative team. In 2022/23, we successfully reached the following groups:

- 60% of our clients identified as being from a racialised community, well above the national average of 13% (UK Parliament, 2022) and the average for London (46% according to Trust for London, 2021). 32% identified as white, 6% as multiracial and 2% preferred not to say;
- 78% of our clients identified as heterosexual and 7% identified as LGBTQ+ which is again well above the UK average of 3.2% (Office of National Statistics, 2020), 1% identified as asexual whilst 14% preferred not to say;
- 26% identified as women (cis or trans) and 74% of clients identified as men (cis or trans). Statista, 2022, records show that just 15.5% of people sleeping rough on a single night in England were women compared to 84.5% who identified as men;
- The age profile of our clients varied from 18 to over 65. The largest age-range groups were 18 to 24 (25%) and 25-34 (24%).

In terms of our staff:

- 3% identified as LGBTQ+ which is in line with the national average (3.2%),
- 8% of our staff identified as disabled which is in line with the national average of disabled people in employment (8.9%),
- 74% of our staff identified as from a racialised community (well above even the proportion of Londoners who identify as from a racialised community).

"The Staff here see each other as one big family"

"There is a great sense of community [at QVT] and you will find always someone ready to help you, professionally and personally"

During the year, we also achieved **Great Place to Work Certification** and were shortlisted for the **UK Housing Awards** 'Best Supported Housing Landlord 0-15,000 Homes' Award. Additionally, our CEO, Ingrid Tennessee, was a 'highly commended' runner up in the Social Change Agent category of **The WAGS (Women Achieving Greatness in Social Care)** Awards.

Fundraising

Fundraising is a critical part of what we do at Quo Vadis Trust. Most of our income derives from statutory sources and cannot be used to fund our added value wellbeing support which is the key to our success in delivering sustainable independence. We continued efforts to fundraise from grant-makers with 7 applications submitted during 2022/23 of which 4 were unsuccessful, 1 was successful (Coop Community Foundation) and we are still awaiting the outcomes of 2 applications. During the year, we also reported back to funders that supported the conservatory redevelopment at our care home, Elmwood Lodge, in 2021.

In September 2022, we were awarded a grant worth £94,447 by the National Lottery Community Fund Reaching Communities to extend our in-house counselling service and 'managing your mental health' support to benefit a further 200 clients over two years. This is the largest single grant that Quo Vadis Trust has been awarded since starting fundraising from grant-makers in 2018 and will have a significant impact on the organisation's capacity to continue providing long-term sustainable outcomes for clients

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with complex mental health needs. Benefits of this project include: reduced anxiety and depression, crisis prevention and reduced number of hospitalisations.

The biggest challenge we face is in finding grant-makers for which we are eligible. We are a local charity, and we find many grant-makers interested in funding local charities state a preference to support charities with a smaller turnover than our own. For example, we were informed that our application to one Trust was declined as the Trustees "focused on smaller charities to support" and several grant-makers sympathetic to charities working with vulnerable people at risk of homelessness set a threshold of a maximum turnover of £1m to receive a grant.

Looking ahead to 2023/24

At QVT, we are planning to continue our growth trajectory in line with our five-year strategy through the expansion of our Care Leavers project, by increasing units of accommodation in Lewisham and Croydon, and by establishing a footprint in neighboring London Boroughs.

We also aim to acquire a new Central Services office from which to run our growing operations, that is better placed as a space for our people to meet and as a wellbeing hub for our clients.

We look forward to a positive future of growth to impact on the lives of significantly more adults living with mental health needs who are at risk of homelessness.

SAFEGUARDING

QVT has a robust safeguarding policy, and procedures which guide our practice. This is reviewed annually or when legislative changes impact guidance. At QVT Safeguarding is everybody's business and as such, forms an important part of our mandatory rolling programme of training and refreshers for Staff and Trustees. We are a member of Lewisham Borough Providers community partnership.

RESERVES

The charity maintains a level of reserves to allow it to meet its operational obligations and to mitigate against the financial costs of identified risks. At 31st March 2023 the reserves were £3,392,488 (31st March 2022 £2,763,736) with free reserves of £1,232,104 (31st March 2022 £640,024)

The level of reserves is set according to risks identified in the Risk Register, which is reviewed quarterly by the board. The key risks identified concern the quality of service, serious safeguarding incidents, level of voids and unforeseen maintenance costs.

The trustees consider that a level of free reserves of £715,000, with £500,000 held as cash is appropriate given the risk identified. Trustees designated £331,342 of the free reserves at year end for future investment in existing properties and client development. Free reserves in excess of the reserves policy and designated funds are being retained for future property portfolio expansion.

The trustees review the Risk Register and the level of reserves quarterly and update the policy annually as part of the strategic planning process.

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FOR THE YEAR ENDED 31 MARCH 2023

VALUE FOR MONEY

A Value for Money (VfM) Standard, issued by the Regulator for Social Housing (RSH), came into effect from April 2018. It moved the focus of the Regulator's approach away from the primarily narrative VfM Statements to reporting through the statutory annual accounts by providers on progress in meeting their own targets, including a suite of metrics to be defined, from time to time by the RSH.

The outcomes required by the new standard are that providers registered with the RSH must:

1. Clearly articulate their strategic objectives;
2. Have an approach agreed by the Board to the achievement of VfM in meeting those objectives and the demonstration of the delivery of VfM to stakeholders;
3. Through the strategic objectives to articulate the Board's strategy for delivering homes that meet a range of needs;
4. Ensure that optimal benefit is derived from resources and assets to secure economy, efficiency and effectiveness in the delivery of strategic objectives.

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 while providing more cost effective and efficient services to our clients. We aim to do this to ensure 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.

	2023	2022
Metric 1 – Reinvestment %	2.55%	31.71%
Metric 2 – New Supply Delivered %		
A. New Supply Delivered (Social Housing Units) %	0.51%	4.10%
B. New Supply Delivered (Non-Social Housing Units) %	-	-
Metric 3 – Gearing %	25.07%	57.48%
Metric 4 – EBITDA MRI Interest Cover %	763.89%	699.70%
Metric 5 – Headline Social Housing Cost per Unit £	£22,386	£21,821
Metric 6 – Operating Margin %		
A. Operating Margin (Social Housing Lettings) %	14.09%	11.03%
B. Operating Margin (Overall) %	12.59%	10.54%
Metric 7 – Return on Capital Employed %	13.71%	10.46%

In addition to the required metrics set out above the board quarterly monitors a set of metrics believed to be crucial to delivering a good quality service to our clients. Some metrics have improved in

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comparison to the previous year. The board requests that the executives take action when metrics are not met.

Operations	Target	Achieved 22/23	Achieved 21/22
Clients with current support plan	100%	84%	92%
Clients with current risk assessment	100%	93%	94%
Room checks completed*	100%	95%	74%
Keyword sessions completed*	100%	93%	84%
Clients in arrears with SC and not clearing them at YE	10	14	20
Client satisfaction	95%	N/A	96%

Property	Target	Achieved 22/23	Achieved 21/22
Void level	3%	2.2%	3.7%
Outstanding repairs at quarter end – average	15	39	67
Repairs completed within due date	80%	83%	76%

People	Target	Achieved 22/23	Achieved 21/22
Frontline staff mandatory training status	95%	95%	90%
Absence level	3%	5.4%	5.0%
Staff turnover	25%	27.2%	30.0%
Colleague one to ones completed	100%	93%	94%

Diversification	Target	Achieved 22/23	Achieved 21/22
Expansion - units added – cumulative	15	9	7

Client Development	Target	Achieved 22/23	Achieved Q4 21/22
Number of volunteers – average	20	16	14
Number of clients involved in education, training per quarter - average	10	18	14
Number of clients involved in volunteering per quarter – average	10	13	9
Number of clients attended QVT sessions per quarter – average	40	79	64
Number of QVT sessions run per quarter – average	45	130	114

Finance	Target	Achieved 22/23	Achieved 21/22
Cash flow – cumulative	270	473	(167)
Operational cash flow – cumulative	688	868	528
Cash balance	1,154	1,092	592

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COMPLIANCE WITH THE GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Trust complies with the RSH's Governance and Financial Viability Standard through:

- Adopting the principal recommendations of the 2015 NHF Code of Governance;
- Regularly appraising its effective Board of Management;
- Completing and reviewing a set of Standing Orders;
- Implementing a risk management framework with a detailed risk map;
- Pursuing a long term financial plan;
- Complying with lenders' covenants with the Board monitoring compliance on a quarterly basis;
- Maintaining sufficient liquidity to meet contractual commitments;
- Maintaining an effective system of internal controls which are reviewed by the Audit Committee;
- Regularly reviewing an asset and liability register;
- Appointing a Risk and Governance Committee, which reviews and advises the Board on all aspects of governance.

The Trust complies with relevant legislation:

- Co-Operative and Community Benefit Society Act 2014
- Housing and Regeneration Act 2008
- Accounting Direction for Private Registered Providers of Social Housing 2019
- Statement of Recommended Practice for registered social housing providers 2018

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 Trust and of the surplus or deficit of the Trust 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 Trust 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 Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES (continued)

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 understand 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.

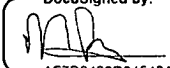
PUBLIC BENEFIT STATEMENT

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

Moore Kingston Smith 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

DocuSigned by:

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Michael Peters (Chair)

Date: 19/09/2023 | 11:21 BST

QUO VADIS TRUST

Independent Auditors' Report to the Members

For the year ended 31 March 2023

Opinion

We have audited the financial statements of Quo Vadis Trust for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, and the Statement of Recommended Practice for registered social housing providers 2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

QUO VADIS TRUST

Independent Auditors' Report to the Members

For the year ended 31 March 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Board members

As explained more fully in the Board responsibilities statement, the Board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board members either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2019, and the Statement of Recommended Practice for registered social housing providers 2018, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

QUO VADIS TRUST

Independent Auditors' Report to the Members

For the year ended 31 March 2023

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.
- Conclude on the appropriateness of the Board members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the association's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's Board 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 any party other than the association and association's members as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 25 September 2023

QUO VADIS TRUST

Statement of Comprehensive Income

For the year ended 31 March 2023

	Note	2023 £	2022 £
Turnover	2	5,756,368	5,250,731
Operating costs	2	<u>(5,031,361)</u>	<u>(4,697,565)</u>
Operating Surplus	2	725,007	553,166
Interest receivable and similar income	5	1,852	123
Interest payable	6	<u>(125,274)</u>	<u>(74,657)</u>
Surplus on Ordinary Activities	7	<u><u>601,585</u></u>	<u><u>478,632</u></u>

All of the activities of the Registered Provider relate to continuing operations.

There were no recognised gains or losses for the accounting years shown above other than those included in the statement of comprehensive income.

There is no difference between the reported surplus for the period and the historical cost surplus.

QUO VADIS TRUST
Statement of Changes in Reserves
For the year ended 31 March 2023

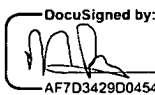
	Note	Restricted Reserves £	Unrestricted Reserves £	Total £
Balance at 1 April 2021		36,054	2,249,050	2,285,104
Surplus for the year		(26,991)	505,623	478,632
Transfer	17	29	(29)	-
Balance at 1 April 2022		<u>9,092</u>	<u>2,754,644</u>	<u>2,763,736</u>
(Deficit)/Surplus for the year	16	(4,829)	606,414	601,585
Transfer	17	157	27,010	27,167
Balance at 31 March 2023		<u><u>4,420</u></u>	<u><u>3,388,068</u></u>	<u><u>3,392,488</u></u>

QUO VADIS TRUST

Statement of Financial Position at 31 March 2023

	Note	2023 £	2022 £
Fixed Assets			
Housing properties (Cost less depreciation)	11	4,628,301	4,777,407
Other fixed assets	12	<u>59,505</u>	<u>81,081</u>
		<u>4,687,806</u>	<u>4,858,488</u>
Current Assets			
Debtors	13	447,915	351,718
Cash at bank and in hand		<u>1,092,070</u>	<u>591,895</u>
		1,539,985	943,613
Creditors: Amounts falling due within one year	14	<u>(526,235)</u>	<u>(515,802)</u>
Net Current Assets		1,013,750	427,811
Total Assets less Current Liabilities		5,701,556	5,286,299
Creditors: Amounts due after more than one year	15	(2,309,068)	(2,522,563)
Total Net Assets		<u><u>3,392,488</u></u>	<u><u>2,763,736</u></u>
Capital and Reserves			
Unrestricted reserves - general	17	3,056,726	2,609,471
Unrestricted reserves - designated	17	331,342	145,173
Restricted reserves	16	<u>4,420</u>	<u>9,092</u>
		<u><u>3,392,488</u></u>	<u><u>2,763,736</u></u>

The financial statements were approved on 25 July 2023 under the delegated authority given by the Board of Management and signed on its behalf by:

DocuSigned by:

 AF7D3429D04543A...

Michael Peters (Chair)

Company registration number: 05876659

QUO VADIS TRUST

Cash Flow Statement

For the year ended 31 March 2023

	Note	2023 £	2022 £
Net cash inflow from operating activities	(i)	868,513	603,552
Returns on investments and servicing of finance	(iia)	(330,778)	1,081,529
Capital expenditure and financial investment	(iib)	(64,727)	(1,850,689)
Increase in cash in the year	(iii)	473,008	(165,608)

Notes to the cash flow statement

(i) Reconciliation of change in resources to net inflow from operating activities

Net incoming resources	725,007	553,166
Depreciation	235,409	209,333
Decrease /(increase) in debtors	(96,197)	(139,509)
Increase in creditors	4,294	(19,438)

Net cash inflow from operating activities

868,513	603,552
----------------	----------------

(ii) Analysis of cash flows

a. Returns on investments and servicing of finance

Repayments	(207,356)	1,156,063
Interest received	1,852	123
Interest paid	(125,274)	(74,657)

(330,778)	1,081,529
------------------	------------------

b. Capital expenditure and financial investment

Payments to acquire housing property assets	(40,084)	(1,803,258)
Payments to acquire other fixed assets	(24,643)	(47,431)

(64,727)	(1,850,689)
-----------------	--------------------

(iii) Analysis of net debt

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	591,895	500,175	1,092,070
Loans due within one year	(212,215)	(6,139)	(218,354)
Loans due after one year	(2,522,563)	213,495	(2,309,068)
Total	(2,142,883)	707,531	(1,435,352)

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies

The financial statements of the Registered Provider have been prepared in accordance with UK Generally Accepted Accounting Practice (UKGAAP) including Financial Reporting Standard 102 (FRS 102) and in accordance with the Co-operative and Community Benefit Societies Act 2014, the Accounting Direction for Private Registered Providers of Social Housing 2015, and the Statement of Recommended Practice for registered social housing providers 2014.

Accounting Convention

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the association. Monetary amounts in these financial statements are rounded to the nearest pound.

Going concern

The board have assessed whether the use of the going concern basis is appropriate. They have considered all current and possible risks, events and conditions that might have a significant impact on the charity's performance over the foreseeable future. They have concluded that there is a reasonable expectation that the company has adequate resources to continue in operation beyond 12 months from the date of approval of the financial statements.

Turnover

Turnover represents income from lettings, Registered Care Home fees, amounts received under Supporting People contracts and revenue grants receivable from Local Authorities and other funders due as at the year end date.

Within income from lettings are service charges which represent all amounts billed to tenants other than that representing core rent and recoverable council tax.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

Tangible Fixed Assets

Housing properties with the exception of freehold land are stated at cost less accumulated depreciation. Assets are only capitalised where the cost of acquisition and installation exceeds £1,000.

Freehold land and assets in the course of construction are not subject to depreciation. Depreciation is charged on a straight-line basis over the useful economic lives of fixed asset components to write off the cost to the estimated residual value at the end of the following time periods:

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

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies (Continued)

Depreciation is provided on the cost of non-property fixed assets by equal annual instalments at the following rates, in order to write off each asset over its estimated useful life or lease term, whichever is the shorter.

Vehicles	25% straight line
IT Hardware	25% straight line
Fixture and fittings	20% straight line
Office equipment	15% straight line

Operating Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Rentals paid under operating leases are charged to the Income and Expenditure account as incurred.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Social Housing Grant (SHG) and other Grants

SHG is receivable from Homes England (formerly Homes and Communities Agency), local authorities and other government organisations. Government grants received for housing are recognised in income and expenditure over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Government grants received in respect of revenue expenditure is credited to the income and expenditure account over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government agencies or received in advance are included as current assets or liabilities. Government grants received for housing purposes are subordinated to the repayment of loans by agreement with Homes England (formerly Homes and Communities Agency). SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the statement of financial position in Creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in the income and expenditure account.

Works to Existing Housing Properties

The Trust capitalises expenditure on housing properties which replaces or restores an existing component; or increases the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property.

Supporting People

Supporting People income represents the value of current Supporting People contracts and is taken to the Statement of Comprehensive Income account in the period to which it relates.

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Financial instruments

Financial instruments are recognised in the association's balance sheet when the association becomes party to the contractual provisions of the instrument.

The association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Reserves

Restricted Reserves are monies received from charitable, private or corporate bodies where the donor has requested that the monies are used for a specific purpose or a specific project, and these sums remain unspent at the balance sheet date. The Designated Reserve for future maintenance and major repairs is a reserve to support the Registered Provider's commitment to maintain its properties with a continuing programme of refurbishment and maintenance.

Pension Costs

The Registered Provider operates a defined contribution pension scheme whereby they agree to contribute to an employee's salary-related pension.

Payments to the pension schemes are charged to the Statement of Comprehensive Income account in the financial year in which they are payable.

Significant Judgements and Estimates

In the application of the Registered Provider's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include:

- Impairment
- Recoverability of rental income and care charges
- Depreciation

QUO VADIS TRUST
Notes to the Financial Statements
For the year ended 31 March 2023

2 Turnover and Operating Surplus

	2023	2023	2023	2022	2022	2022
	Turnover	Operating	Operating	Turnover	Operating	Operating
	£	Costs	Surplus	£	Costs	Surplus
	£	£	£	£	£	£
Income and expenditure from Social Housing Lettings						
Social Housing Lettings	5,107,339	4,387,650	719,689	4,733,696	4,160,614	573,082
Grants and Other Income from Local Authorities and Other Agencies						
Care Home income	556,255	610,433	(54,178)	483,433	480,900	2,533
Contract income	43,523	-	43,523	-	-	-
Restricted grant income	28,449	33,278	(4,829)	29,060	56,051	(26,991)
Other income	20,802	-	20,802	4,542	-	4,542
	<u>5,756,368</u>	<u>5,031,361</u>	<u>725,007</u>	<u>5,250,731</u>	<u>4,697,565</u>	<u>553,166</u>

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2023

3 Particulars of Operating Surplus from Social Housing Lettings

	2023 £	2022 £
Property Management		
Income from Social Housing Lettings	4,968,133	4,604,703
Service charges	<u>139,206</u>	<u>128,993</u>
Net income from lettings	<u>5,107,339</u>	<u>4,733,696</u>
Expenditure		
Management	2,153,727	1,967,417
Services	575,600	529,535
Routine Maintenance	317,859	331,242
Property Rental Costs	1,270,047	1,288,494
Insurance	32,657	23,779
Bad Debt Charge	<u>37,759</u>	<u>20,147</u>
	<u>4,387,650</u>	<u>4,160,614</u>
Operating Surplus on Social Housing Lettings	<u>719,689</u>	<u>573,082</u>
Voids *	<u>(110,602)</u>	<u>(170,267)</u>

* Voids represent income lost due to having a room empty that is unable to earn income.

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2023

4 Accommodation in Management	2023	2022
Properties:		
General and Supported Housing	28	29
Care Home	2	1
	<u>30</u>	<u>30</u>
Units:		
General and Supported Housing	196	195
Care Home	18	10
	<u>214</u>	<u>205</u>
5 Interest Receivable and Similar Income	2023	2022
	£	£
Bank interest	<u>1,852</u>	<u>123</u>
6 Interest Payable and Similar Charges	2023	2022
	£	£
Interest payable on housing loans repayable wholly or partly in more than 5 years	<u>125,274</u>	<u>74,657</u>
7 Surplus on Ordinary Activities	2023	2022
This is stated after charging:		
External auditors' remuneration - current year	17,405	15,136
External auditors' remuneration - non audit services	3,480	3,110
Operating lease payments - property rent	1,270,047	1,288,494
Depreciation on tangible fixed assets	<u>235,409</u>	<u>209,333</u>

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2023

8 Directors' Emoluments

	2023 £	2022 £
The remuneration paid to the key management personnel of the Registered Provider (the Board, the Chief Executive and other members of the Senior Management Team) was:		
Emoluments (including pension contributions, employers national insurance and benefits in kind)	<u>319,159</u>	<u>291,413</u>
Emoluments (excluding pension contributions) include amounts accrued to the highest paid director	<u>84,800</u>	<u>81,500</u>
The Chief Executive has a personal pension to which the Association contributes a fixed percentage of contractual salary:	<u>5,307</u>	<u>4,890</u>

The Board of Management are not executive staff members and received no emoluments during the year (2022: £nil).

No (2022: 0) members of the Board of Management were reimbursed travel expenses (2022: £nil).

9 Employee Information

	2023 No.	2022 No.
The average weekly number of persons (including the Chief Executive) employed during the year was:		
House Staff	51	44
Head Office Support	21	20
	<u>72</u>	<u>64</u>
The full time equivalent number of persons (including the Chief Executive) employed during the year was:		
House Staff	38	40
Head Office Support	18	10
	<u>56</u>	<u>50</u>
	£	£
Staff costs (for the above persons)		
Wages and salaries	1,813,532	1,597,337
Social security costs	177,138	149,501
Other pension costs	49,614	44,731
Redundancy costs	-	-
	<u>2,040,284</u>	<u>1,791,569</u>

The number of employees who received total remuneration (excluding pension contributions) exceeding £60,000 or above were:

	2023 No.	2022 No.
£60,000 to £69,999	1	1
£70,000 to £79,999	1	-
£80,000 to £89,999	1	1

10 Taxation

The Registered Provider is a registered charity and its surplus for the year is not chargeable to corporation tax.

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2023

11 Property Fixed Assets

	Freehold Land and Buildings	Short leasehold Building Improvements	Total
Cost	£	£	£
At 1 April 2022	4,566,678	962,002	5,528,680
Additions	-	40,084	40,084
Disposals	-	-	-
At 31 March 2023	4,566,678	1,002,086	5,568,764
Depreciation			
At 1 April 2022	204,842	546,431	751,273
Charge for the year	49,306	139,884	189,190
Eliminated on disposal	-	-	-
At 31 March 2023	254,148	686,315	940,463
Net Book Value			
At 31 March 2023	4,312,530	315,771	4,628,301
At 31 March 2022	4,361,836	415,571	4,777,407

12 Other Fixed Assets

	Motor Vehicles	Office Equipment	Furniture & Fittings	IT Hardware	Total
Cost	£	£	£	£	£
At 1 April 2022	-	114,613	115,189	108,090	337,892
Additions	-	2,952	10,633	11,058	24,643
Disposals	-	-	-	-	-
At 31 March 2023	-	117,565	125,822	119,148	362,535
Depreciation					
At 1 April 2022	-	112,137	77,035	67,639	256,811
Charge for the year	-	1,175	23,040	22,004	46,219
Eliminated on disposal	-	-	-	-	-
At 31 March 2023	-	113,312	100,075	89,643	303,030
Net Book Value					
At 31 March 2023	-	4,253	25,747	29,505	59,505
At 31 March 2022	-	2,476	38,154	40,451	81,081

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2023

13 Debtors: Amounts falling due within one year	2023	2022
	£	£
Rent and service charges	380,630	300,185
Bad debt provision	(43,255)	(21,614)
Other debtors	49,966	33,730
Prepayments	60,574	39,417
	<u>447,915</u>	<u>351,718</u>
14 Creditors: Amounts falling due within one year	2023	2022
	£	£
Trade creditors	81,887	74,479
Other creditors	80,588	79,983
Accruals	84,207	47,600
Deferred income	4,000	46,439
Other taxes and social security	57,199	55,086
Bank loans	218,354	212,215
	<u>526,235</u>	<u>515,802</u>
15 Creditors: Amounts falling due after more than one year	2023	2022
	£	£
Bank loans	<u>2,309,068</u>	<u>2,522,563</u>
	<u>2,309,068</u>	<u>2,522,563</u>
Included within the bank loan balance above are amounts falling due as follows:		
Between two and five years:	722,012	688,131
Over five years:	<u>1,587,056</u>	<u>1,834,432</u>
	<u>2,309,068</u>	<u>2,522,563</u>

The bank loans disclosed in notes 14 and 15 are due to Lloyds TSB bank and are repayable by instalments at fixed interest rates of 4.29%, 4.6%, 5.71% and 4.77%. These loans are secured against freehold land and buildings belonging to the charity.

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2023

16 Restricted Reserves

Movement on restricted reserves during the year were as follows:

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Scott Holroyd for Activities Spending	31	-	-	-	31
The Antonio Carluccio Fund	84	-	(87)	3	-
The Sun Reader Fund	649	-	(124)	-	525
L and Q Place Makers Grant	4,525	4,525	(9,204)	154	-
The National Lottery Community Fund	-	23,924	(21,014)	-	2,910
London City Airport Community Fund	1,750	-	(1,132)	-	618
Steve Mann - fundraising walk	336	-	-	-	336
Rushey Green Time Grant	1,717	-	(1,717)	-	-
	<u>9,092</u>	<u>28,449</u>	<u>(33,278)</u>	<u>157</u>	<u>4,420</u>

Scott Holroyd for Activities Spending provided funding for gardening.

The Antonio Carluccio Fund provided funding for a gardening project.

The Sun Reader Fund provided funding for a gardening project.

L and Q Place Makers Grant provided funding for Recovery.

The National Lottery Community Fund provided funding for a psychologist to work with clients, a part of two year extension of the project.

London City Airport have provided funding for healthy eating and art therapy projects.

Steve Mann - fundraising walk provided funding for a gardening project.

Rushey Green Time Grant provided funding for COVID measures.

QUO VADIS TRUST

Notes to the Financial Statements

For the year ended 31 March 2023

17 Unrestricted Reserves

Movement on unrestricted reserves during the year were as follows:

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Future maintenance and major works	145,173	-	(50,179)	232,861	327,855
Various donations - client development	7,160	1,500	(6,326)	1,153	3,487
Designated reserves total	152,333	1,500	(56,505)	234,014	331,342
Unrestricted general funds	2,602,311	5,728,271	(5,066,852)	(207,004)	3,056,726
Unrestricted reserves total	<u>2,754,644</u>	<u>5,729,771</u>	<u>(5,123,357)</u>	<u>27,010</u>	<u>3,388,068</u>

Landstar funds represent donations designated towards client development activities.

18 Operating Leases

At 31 March 2023, the Registered Provider had annual commitments under non-cancellable operating leases as follows:

	2023 £	2022 £
Within one year	1,314,626	1,256,032
Within two to five years	2,375,930	3,029,013
Over five years	<u>317,824</u>	<u>156,075</u>

During the year, an amount of £1,362,738 (2022: £1,079,442) has been recognised as an expense in the Statement of Comprehensive Income.

At 31 March 2023, the Registered Provider had minimum lease payments due to them as lessor under non-cancellable operating leases, including tenanted accommodation of £404,897 (2022: £386,661) due within one year.

19 Related Party Transactions

During the year to 31 March 2023 there are no related party transactions to disclose.