



Housing solutions for single
people in Norfolk and Suffolk

SOLO HOUSING (EAST ANGLIA)

(A COMPANY LIMITED BY GUARANTEE)

**(Company Number: 3266905)
(Charity Number: 1068017)**

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

For the year ended 31st March 2007

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SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2007

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Company Number: 3266905

Charity Number: 1068017

Registered Office: 12a St Nicholas Street, Diss, Norfolk. IP22 4LB

Auditors: Ensors, Saxon House, Moseley's Business Centre,
Fornham All Saints, Bury St Edmunds, Suffolk. IP28 6JY

Bankers: Lloyds TSB Bank plc. 3 Market Hill, Diss, Norfolk. IP22 4JZ

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)
Charity Registration No 1068017

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and Financial Statements for the year ended 31 March 2007. The Directors have adopted the provision of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities', issued in March 2005 in preparing the Annual Report and Financial Statements. The Charity is a Charitable Company Limited by Guarantee. It is governed by a Memorandum and Articles of Association.

PRINCIPAL ACTIVITIES

The principal activities of the Company are to relieve need, hardship and distress amongst persons who are homeless and single, and amongst persons who are without accommodation in East Anglia.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of profit or loss of the company for that year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- There is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

As with previous years, the organisation has formally planned its activities on a three year rolling programme, as expressed in the Business Plan and three year Strategic Plan. Each year, the Executive Committee, service users and staff hold a planning event to discuss the future direction that the organisation should take. The conclusions from these events inform the Business Plan. The Annual Work Plan breaks down these objectives into more manageable areas of work and compliance against the Plan is reported to the Executive Committee.

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)
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REPORT OF THE DIRECTORS (Continued)

Amongst all the paperwork that formal planning generates, it is easy to lose sight of what the organisation has been set up to achieve, which is to provide services to homeless people in East Anglia. The Directors are pleased to report that this key objective has been maintained and that there are plans to expand and develop services. The main activities that took place over 2006/07 are as follows

Governance

At the last AGM in October 06, Kier Hounscome and Karyl Wright were elected as new Executive Committee members, giving the Committee a full complement of twelve members. Ian Farley was re-elected as Chair of the organisation.

A Committee Performance Review was undertaken in May 06, which comprised individual and group performance evaluations and a skills audit.

Supported Housing

Over the year, supported housing had thirty two people move into our accommodation, thirty five left, of whom twenty five moved on in a planned way. All our targets were met in terms of void levels, arrears and bad debts.

In Suffolk we began the process of relinquishing leases we felt did not meet our needs satisfactorily and we took on other properties to substitute for them. The staff moved into a new office within the Christopher Centre in May 06, which provides more space and better security.

Following our appeal against the decision by Norfolk Supporting People to reduce the funding of our Visiting Support Service, we had a financial review undertaken by them of the service. This showed that the cut in grant they were proposing was too high and they reduced this significantly. In turn we agreed to employ an additional part-time support worker for two days per week, a satisfactory outcome for all concerned and which enables us to deliver the service effectively to thirty six people.

The database for service user information was rolled out during the year. We ran it in parallel to our paper based system. It would be wrong to say that the system was fully functional, but by the end of March 2007, we felt in a position to stop using most paper records and run the database as a stand alone system. Further issues have been raised with HET, the company that produce the system, to enable it to operate as specified.

Because Solo is not a Housing Association, many service users who are unemployed, have their housing benefit levels restricted. This causes hardship for them and difficulties for us when it comes to collecting rent 'top-up' and service charges. We employed a consultant to challenge one local authority on their interpretation of the housing benefit rules, but unfortunately this was unsuccessful. More work needs to be undertaken in this area.

All support teams have reviewed their performance against the Quality Assessment Framework and we are working towards achieving level B in core areas.

REPORT OF THE DIRECTORS (Continued)

Lodgings Scheme

Over the year, we had 180 landlords, 830 people were referred to the scheme and 106 were placed. Solo continued to work in Babergh, Broadland and South Norfolk and provided the service in Breckland under a new service agreement. Norwich City decided to put our service out to tender for 07/08 and because of difficulties in the partnership, it was decided not to tender for the service. As no one tendered, a decision was taken to provide the service for one day per week using our own funds.

A series of meetings took place with St Edmundsbury, Suffolk Coastal, Waveney and Great Yarmouth Councils with a view to offering them the service. Although they were all enthusiastic about the service, they were unable to commission it due to funding constraints. We hope that at some point in the future, we will obtain suitable levels of funding to expand our service into these areas.

Jen Lerner, the Senior Homelessness Prevention Officer, obtained a grant from 'Awards for All' to translate our Lodgings' leaflets into Turkish, Polish, Portuguese, Latvian and Lithuanian. This enables us to access migrant groups who increasingly need our service.

Our links with South Norfolk and Norwich Credit Unions have continued, although because of access reasons, the SNCU no longer use our offices in Diss on a Friday.

Central Services and Human Resources

One of our aims was to reduce purchasing costs during the year. We joined 'Procurement for Housing' a bulk purchasing organisation with many members in the housing sector. We also transferred our mobile phone network to Vodafone to ensure better coverage in the areas we work, and we secured better value on the contract by changing provider. Work was undertaken to determine the most cost effective provider for electricity, with a view to changing over in 07/08.

Solo has always intended to operate in an environmentally friendly manner and to purchase in an ethically sensitive way. To this end we introduced a policy that summarises the organisational position in these areas.

The Committee decided to employ a PA/Committee Clerk to assist the Chief Executive during the year, and Lesley Higgs was appointed to this position.

Staff attended a number of training courses over the year including first aid, health and safety, housing benefit, conflict management, alcohol misuse, supporting vulnerable people's learning, professional boundaries, cognitive behavioural therapy, difficult disturbing and dangerous behaviour and the introductory certificate in first line management. Five of these courses were free.

Each year we produce an Investors in people Action Plan to ensure that we keep on track with the standard. This was especially important this year as next year we are due for review.

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)
Charity Registration No 1068017

REPORT OF THE DIRECTORS (Continued)

Development

The Executive Committee is concerned that Solo maximises the use of its reserves. To this end, over the course of the year, negotiations took place on the purchase of a large detached house in Diss, known as 'The Old Post Office'. The aim is to convert the property into five or six self-contained flats for single people who do not have support needs, but who are unable to access social housing or the private rented sector. The Committee is happy to report that the property was finally purchased in June 07.

The Old Post Office will form the core of a new section of the organisation that will focus on housing single people who do not have support needs. The tenants will be referred by local authorities or by Solo's supported housing team when they are confident that their service user needs to move on. This section will grow through the acquisition of leased properties.

Fundraising

During the course of the year, we received £16,332 in donations as follows

Awards for All	£3,532
Albert Hunt Trust	£1,000
Charities Aid Foundation	£ 750
Geoffrey Watling Trust	£5,000
Norwich & Peterborough BS Trust	£ 250
Paul Basham Trust	£ 500
Penneycress Trust	£ 300
Smith & Mount Trust	£5,000

We are very grateful to all the above for their help

RECRUITMENT, APPOINTMENT AND INDUCTION OF TRUSTEES

Invitations are extended from time to time to suitable men and women to become trustees, following consultation with the existing body of trustees. Once suitable candidates have been identified they are invited as an observer at a Committee meeting and are provided with an induction pack. Upon appointment trustees attend a meeting with the Chief Executive and visit at least one project to familiarise themselves with the workings of the charity.

RESERVES

All surpluses generated by the Company have been transferred to reserves. It is Solo Housing's policy to maintain unrestricted reserves sufficient to sustain three month's planned running costs and meet future lease commitments. This policy results in the need for reserves going forward of about £182,500. The Executive Committee will regularly monitor the level of reserves to ensure that this position is maintained.

The total of unrestricted and designated reserves exceeds this level by £96,500 and the Executive Committee have agreed to use these funds to help purchase further property for letting, as mentioned above.

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)
Charity Registration No 1068017

REPORT OF THE DIRECTORS (Continued)

INVESTMENTS

It is Solo Housing's policy to ensure that interest revenue meets budgetary expectations agreed by the Trustees. It does this by investing a proportion of its funds in lower risk, stable income generating accounts, balanced by an element of Money Market investment, which provides higher returns.

MARKET VALUE OF RESIDENTIAL PROPERTY

In the opinion of the Directors, the market value of the residential property of the company exceeds the book values of these assets by approximately £90,000 at 31 March 2007.

RISK ASSESSMENT

At its meeting in February 2007, the Executive Committee considered a full risk review of the organisation, which included a Risk Management Plan and Risk Map. The key risks to the organisation are addressed in organisation's Annual Management Plan and where appropriate, systems or procedures have been established to manage the risks the charity faces. The Executive Committee monitors compliance against this plan throughout the year.

The key risks faced by the charity, i.e. those with both a high probability and high impact, as identified in the Risk Map, include Failure of key senior members of staff, Serious incident against service users, staff or public, Significant/major grants not renewed, Failure of Health and Safety management systems, Competition from larger organisations, and Fair Rents restrict income.

DIRECTORS

The Directors during the year were as follows -

M Black	D R Jones	
D Clarke	A G Bailey	
G Brown	J A Whurr	
I Fairley	J Cooper	
C Greenwood	K Hounsome	(Appointed 17 10 06)
P L Davey	K Wright	(Appointed 17 10 06)

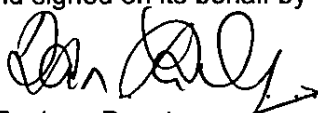
AUDITORS

A Resolution to reappoint Messrs Ensors as Auditors will be put to the Annual General Meeting.

The Report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 27 November 2007

and signed on its behalf by


I Fairley - Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SOLO HOUSING (EAST ANGLIA) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Independent Auditors' Report to the Members of Solo Housing (East Anglia)

We have audited the Financial Statements of Solo Housing (East Anglia) for the year ended 31 March 2007 which comprises of the Statement of Financial Activities, the Balance Sheet and the related Notes. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

This Report is made solely to the Company Members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an Auditors' 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 Company and the Company's Members as a body, for our audit work, for this Report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As described in the Statement of Trustees' Responsibilities, the Company's Trustees, who are also the Directors for the purposes of Company Law, are responsible for the preparation of the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the Financial Statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding transactions with the Company is not disclosed.

We read the Trustees' Annual Report and consider whether it is consistent with the audited Financial Statements. We consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Continued

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SOLO HOUSING (EAST ANGLIA) LIMITED
(A COMPANY LIMITED BY GUARANTEE) (Continued)

Opinion

In our opinion -

- the Financial Statements give a true and fair view of the state of the Company's and Group affairs at 31 March 2007, and of its incoming resources and application of resources in the year then ended, and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Trustees Report is consistent with the Financial Statements



ENSORS

Chartered Accountants and Registered Auditors

Saxon House, Moseley's Farm Business Centre, Fornham All Saints, Bury St Edmunds

Date 27th November 2007

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2007

	Notes	<u>General</u> <u>(Unrestricted)</u>	<u>Housing</u> <u>Management</u> <u>(Designated)</u>	<u>Vision Appeal</u> <u>and Deposit</u> <u>Guarantee</u> <u>(Restricted)</u> (Note 8)	<u>2007</u> <u>Total</u>	<u>2006</u> <u>Total</u>
<u>Incoming Resources</u>						
<u>Incoming Resources from</u> <u>Generated Funds -</u>						
Investment Income		8,671	555	137	9,363 ✓	7,043
<u>Voluntary Income</u>						
Donations and Grants		16,332 ✓	-	-	16,332	15,871
<u>Incoming Resources from</u> <u>Charitable Activities -</u>						
Grants Receivable and Housing Benefit	2	447,249 ✓	254,017 ✓	-	701,266	574,625
Rental Income		-	16,175	-	16,175	12,791
Other Income		283 ✓	-	-	283	187
<u>Total Incoming Resources</u>		<u>472,535</u>	<u>270,747</u>	<u>137</u>	<u>743,419</u>	<u>610,517</u>
<u>Resources Expended</u> 3						
Charitable Activities		369,295 ✓	330,598 ✓	-	699,893	556,632
Governance Costs		30,048 ✓	-	-	30,048	25,953
<u>Total Resources</u> <u>Expended</u>		<u>399,343</u>	<u>330,598</u>	<u>-</u>	<u>729,941</u>	<u>582,585</u>
<u>Net Incoming/(Outgoing)</u> <u>Resources before Transfers</u>		<u>73,192</u>	<u>(59,851)</u>	<u>137</u>	<u>13,478</u>	<u>27,932</u>
Transfers		(58,000)	58,000	-	-	-
<u>Net Incoming/(Outgoing) Resources</u> <u>After Transfers</u>		<u>15,192</u>	<u>(1,851)</u>	<u>137</u>	<u>13,478</u>	<u>27,932</u>
Fund Balance B/Fwd		208,477 ✓	57,275 ✓	104,697 ✓	370,449	342,517
<u>Funds as at</u> <u>31 March 2007</u>		<u>£223,669</u>	<u>£55,424</u>	<u>£104,834</u>	<u>£383,927</u>	<u>£370,449</u>
		=====	=====	=====	=====	=====

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (Continued)

For the year ended 31 March 2007

The Company's income and expenses all relate to continuing operations

The Company has no recognised gains and losses other than the surplus for the year

The operating surplus and the retained surplus have been calculated on the historical cost basis

The Notes on pages 10 to 14 form part of these Financial Statements

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)


BALANCE SHEET

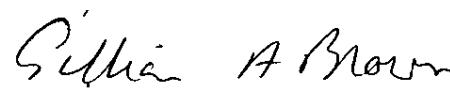
As at 31 March 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
<u>Fixed Assets</u>	4	101,339	101,135
		-----	-----
<u>Current Assets</u>			
Debtors	5	25,611	10,484
Cash at Bank and In Hand		366,961	305,220
		-----	-----
		392,572	315,704
<u>Current Liabilities</u>			
Creditors	6	109,984	46,390
		-----	-----
<u>Net Current Assets</u>		282,588	269,314
		-----	-----
<u>Net Assets</u>	12	£383,927	£370,449
		=====	=====
Unrestricted Funds	12	223,669	208,477
Designated Funds	8	55,424	57,275
Restricted Funds	8	104,834	104,697
		-----	-----
		£383,927	£370,449
		=====	=====

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved on behalf of the Committee


I Fairley (Chairman)


G Brown

Date 

The Notes on pages 10 to 14 form part of these Financial Statements

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

For the year ended 31 March 2007

1 ACCOUNTING POLICIES

Accounting Convention

The Financial Statements are prepared under the historical cost convention in accordance with the Statement of Recommended Practice published in March 2005, and the Financial Reporting Standard for Smaller Entities (effective January 2005).

Incoming Resources

With the exception of grants and rent, income is stated at the amount of cash received during the year. Grants are included on a receivable basis where the grant making body has agreed the grant for the year concerned. Grants received in advance of the period to which they relate, are shown in the Balance Sheet as deferred income and released to the SOFA in the appropriate year. Rent is also included on a receivable basis.

Resources Expended

All Resources Expended are accounted for on an accruals basis. Expenditure on Charitable Activities, consists of direct costs, including depreciation on related assets, and support costs, which include office costs and other overheads, plus a proportion of administrative salaries that are not directly related to the running of said Charitable Activities.

Governance Costs

Costs allocated to Governance Costs include audit fees, all costs relating to Trustees Meeting and a proportion of administrative salaries directly related to the preparation of financial data and information for such meetings.

Fixed Assets

Fixed Assets costing more than £250 are capitalised and are included at cost, and are written off over their anticipated useful lives as follows -

Equipment	- 10% on Written Down Value
Computer Equipment	- 25% on Cost

Residential Properties

Residential buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. As the buildings are maintained to such a standard that their estimated residual value is greater than their cost, no depreciation is charged.

Pension Costs

The Company operates a Defined Contribution Pension Scheme for employees. The assets of the Scheme are held separately from those of the Company. The annual contributions payable are charged to the SOFA as they fall due.

2 GENERAL FUND GRANTS

	<u>2007</u>	<u>2006</u>
Office of the Deputy Prime Minister - Section 180	44,587	44,587
Norfolk County Council - Supporting People	207,750	192,450
Suffolk County Council - Supporting People	127,722	110,371
Other Grants	67,190	22,787
	-----	-----
	£447,249	£370,195
	=====	=====

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2007

3 DIRECT CHARITABLE EXPENDITURE

	<u>Gross</u> <u>Salary</u> <u>Costs</u>	<u>Employer's</u> <u>NIC</u>	<u>Pensions</u> <u>Cost</u>	<u>Office</u> <u>Costs</u>	<u>Depreciation</u>	<u>Direct</u> <u>Housing</u> <u>Costs</u>	<u>Other</u> <u>Costs</u>	<u>Total</u>
Charitable Activities	279,932	24,821	15,330	49,155	6,301	266,295	58,059	699,893
Governance Costs	14,589	1,448	859	-	-	-	13,152	30,048
	<u>294,521</u>	<u>26,269</u>	<u>16,189</u>	<u>49,155</u>	<u>6,301</u>	<u>266,295</u>	<u>71,211</u>	<u>£729,941</u>
	=====	=====	=====	=====	=====	=====	=====	=====

Analysis of Costs of Charitable Activities

	<u>Direct</u> <u>Costs</u>	<u>Support</u> <u>Costs</u>	<u>Total</u> <u>2007</u>	<u>Total</u> <u>2006</u>
General (Unrestricted)	273,176	96,120	369,296	315,358
Housing Management (Designated)	311,068	19,529	330,597	241,274
	<u>584,244</u>	<u>115,649</u>	<u>£699,893</u>	<u>£556,632</u>
	=====	=====	=====	=====

Included within direct housing costs is an exceptional charge of £35,000 in respect of dilapidation costs arising from the decision to vacate a leasehold property

4 FIXED ASSETS

	<u>Residential</u> <u>Property</u>	<u>General</u> <u>Equipment</u>	<u>Total</u>
<u>Cost</u>			
At 31 March 2006	70,487	73,832 ✓	144,319
Additions	-	6,506 ✓	6,506
	<u>70,487</u>	<u>80,338</u>	<u>150,825</u>
	-----	-----	-----
<u>Depreciation</u>			
At 31 March 2006	-	43,184 ✓	43,184
Charge for the period	-	6,302 ✓	6,302
	<u>-</u>	<u>49,486</u>	<u>49,486</u>
	-----	-----	-----
<u>Net Book Value</u>			
At 31 March 2007	£70,487	£30,852	£101,339
	=====	=====	=====
At 31 March 2006	£70,487	£30,648	£101,135
	=====	=====	=====

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2007

5	<u>DEBTORS</u>	<u>2007</u>	<u>2006</u>
	Debtors	15,891	6,217
	Prepayments	9,720	4,267
		-----	-----
		£25,611	£10,484
		=====	=====

6	<u>CREDITORS DUE IN LESS THAN ONE YEAR</u>	<u>2007</u>	<u>2006</u>
	Trade Creditors	8,124	6,152
	Accruals	35,032	27,175
	Deferred Income	31,828	13,063
	Provisions	35,000	-
		-----	-----
		£109,984	£46,390
		=====	=====

7 PENSIONS

The company operates a defined contribution scheme. The assets relating to the independently administered funds are held separately from those of the company. The pension costs charge represents contributions payable by the company to the funds and amounted to £16,189 (2006 £5,943). At 31 March 2007 £1,419 21 (2006 £Nil) was payable to the fund and is included in creditors.

8 FUNDS

a Restricted Funds

	<u>Balance at</u> <u>01/04/06</u>	<u>Incoming</u> <u>Resources</u>	<u>Expenditure/</u> <u>Transfers</u> <u>In Year</u>	<u>Balance at</u> <u>31/03/07</u>
Deposit Guarantee	9,238	-	-	9,238
Vision Appeal	95,459	137	-	95,596
	-----	---	---	-----
	£104,697	£137	£ -	£104,834
	=====	==	==	=====

The Deposit Guarantee Fund was set up to hold rents received in advance and deposits.

The Vision Appeal Fund was set up with the aim to replace grant income with revenue generated income from housing management and ownership. Thus in time reducing the reliance on grant income.

The Fund aims to produce high quality affordable single person housing. To achieve this Solo Housing have embarked upon a strategy of seeking ownership, leasing and partnership agreements.

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2007

b Unrestricted Funds

	<u>B/Fwd</u>	<u>Incoming Resources</u>	<u>Outgoing Resources</u>	<u>Transfers</u>	<u>C/Fwd</u>
General	208,477	472,535	(399,343)	(58,000)	223,669
Housing Management	57,275	270,747	(330,598)	58,000	55,424
	-----	-----	-----	-----	-----
	£265,752	743,282	(729,941)	-	279,093
	=====	=====	=====	=====	=====

The designated Housing Management Fund was set up for the housing related activities provided by Solo Housing

The transfers in the year between the General Fund and the Housing Management fund, relate to the provision of Housing Management Services and also accrued dilapidation costs in respect of the Cornard Road properties

9 EMPLOYEES

The average number of employees of the Company during the year (including part-time staff, but excluding Directors) was 17 (2006 14)

No employees receive emoluments over £60,000 per annum

10 TRUSTEES' REMUNERATION AND EXPENSES

No members of the Trustee Board received any remuneration during the year

A total of £250 (2006 £282) was reimbursed to Trustees in the year These payments were for travel and office costs incurred

11 RELATED PARTY TRANSACTIONS

During the year, a total of £4,624 (2006 £4,624) was paid to P L Davey, Trustee, in respect of rent

12 AUDITORS' REMUNERATION

A total of £1,800 + VAT (2006 £1,650 plus VAT) was paid to Messrs Ensors for the provision of audit services, plus £750 + VAT (2006 £725 plus VAT) in respect of accountancy services

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2007

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible</u> <u>Fixed Assets</u>	<u>Current</u> <u>Assets/Liabilities</u>	<u>Net</u> <u>Assets</u>
Unrestricted Funds - General	17,916	275,753	223,669
Designated Funds - Housing Management	12,936	42,488	55,424
Restricted Funds - Deposit Guarantee	-	9,238	9,238
Vision Appeal	70,487	25,109	95,596
	----- £101,339 =====	----- £352,588 =====	----- £383,927 =====

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

GENERAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2007

	<u>Note</u>	<u>31/03/07</u>	<u>31/03/06</u>
<u>INCOMING RESOURCES</u>			
Grants Receivable	2	447,249	370,195
Investment Income		8,671	6,344
Other Income		283	187
Donations		16,332	15,871
		-----	-----
		472,535	392,597
		-----	-----
<u>RESOURCES EXPENDED</u>			
Charitable Activities		369,295	315,332
Governance Costs		30,048	25,953
		-----	-----
	3	399,343	341,285
		-----	-----
<u>NET OUTGOING RESOURCES FOR THE YEAR</u>			
		73,192	51,312
Transfer to Housing Management Fund		(58,000)	(23,000)
Fund Balance Brought Forward		208,477	180,165
		-----	-----
<u>FUND BALANCE CARRIED FORWARD AT 31 MARCH 2007</u>		£223,669	£208,477
		=====	=====

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

HOUSING MANAGEMENT ACCOUNT

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2007

	<u>31/03/07</u>	<u>31/03/06</u>
<u>INCOMING RESOURCES</u>		
Housing Benefit/Rental Income	270,192	217,221
Bank Interest	555	617
	-----	-----
	270,747	217,838
	-----	-----
<u>DIRECT CHARITABLE EXPENDITURE</u>		
Rent Paid	155,460	127,505
Water, Insurance, Electricity and Rates	32,930	20,691
Maintenance, Repairs and Furniture	42,905	41,825
Travel - Staff Expenses	2,227	946
Professional Fees	303	1,155
Wages and Salaries	40,220	37,067
Employer's NIC	3,837	2,886
Pension Cost	2,123	1,338
Office Costs	4,193	3,957
Depreciation	565	1,119
Bad Debts Written Off	1,890	1,049
Bad Debt Provision	8,945	1,762
Dilapidation Costs	35,000	-
	-----	-----
<u>TOTAL RESOURCES EXPENDED</u>	330,598	241,300
	-----	-----
<u>NET MOVEMENT IN FUNDS</u>	(59,851)	(23,462)
Transfer from General Fund	58,000	23,000
Fund Balance Brought Forward	57,275	57,737
	-----	-----
<u>FUND BALANCE CARRIED FORWARD AT 31 MARCH 2007</u>	£55,424	£57,275
	=====	=====

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

DEPOSIT GUARANTEE FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2007

	<u>31/03/07</u>	<u>31/03/06</u>
<u>INCOMING RESOURCES</u>	- ---	- ---
<u>RESOURCES EXPENDED</u>	- ---	- ---
<u>NET OUTGOING RESOURCES FOR THE YEAR</u>	-	-
Fund Balance Brought Forward	9,238 -----	9,238 -----
<u>FUND BALANCE CARRIED FORWARD AT 31 MARCH 2007</u>	£9,238 =====	£9,238 =====

SOLO HOUSING (EAST ANGLIA)
(A COMPANY LIMITED BY GUARANTEE)

VISION APPEAL FUND

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
<u>INCOMING RESOURCES</u>			
Bank Interest		137	82
		---	---
		137	82
<u>RESOURCES EXPENDED</u>			
		-	-
		---	---
<u>NET MOVEMENT IN FUNDS</u>			
		137	82
Fund Balance Brought Forward		95,459	95,377
		-----	-----
<u>FUND BALANCE CARRIED FORWARD AT 31 MARCH 2007</u>		£95,596	£95,459
		=====	=====