

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

COMPANIES
HOUSE

(Company Number 3266905)
(Charity Number 1068017)

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS

For the year ended 31 March 2009

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COMPANIES HOUSE

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2009

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Company Number:	3266905
Charity Number:	1068017
Registered Office/ Principal Office:	12A St Nicholas Street, Diss, Norfolk. IP22 3LB
Chief Executive:	John Durrant
Auditors:	Ensors, Saxon House, Moseley's Farm Business Centre, Fornham All Saints, Bury St Edmunds, Suffolk. IP28 6JY
Bankers:	Lloyds TSB Bank plc, 3 Market Hill, Diss, Norfolk. IP22 3JZ

REPORT OF THE TRUSTEES

The Trustees submit their Annual Report and Financial Statements for the year ended 31 March 2009. The Trustees have adopted the provisions 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.

TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees 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 the profit or loss of the company for that year.

In preparing those financial statements, the trustees are required to select suitable accounting policies, as described on page 11, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The trustees 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 trustees 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 trustees 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 trustees are aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The trustees 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

Over 2008/2009 Solo continued to provide services to the Homeless in Norfolk and Suffolk. We achieved many of our objectives as set out in our Annual Work Plan. Some remain work in progress.

REPORT OF THE TRUSTEES

Governance

We had no resignations or additions to the Executive Committee during the course of the year and the total of formally elected Members remained at eight. We have four vacancies remaining, three of which we hope to fill with prospective members who have attended meetings, but who are not yet elected. Ian Fairley was re-elected as Chair of the organisation at the AGM held on November 25th 2008. Members on our Executive Committee have a wide range of skills and experience. The new members will add to this with backgrounds in supported housing management and business process engineering.

An Annual Committee Performance Review is carried out and individual and group evaluations and skills audit are completed. Any knowledge gaps are identified and relevant training is organised.

The day to day activities are overseen by the Chief Executive. Regular meetings are held with the trustees where strategic decisions are discussed and made.

Supported Housing

Over the year, supported housing had 40 people move in to our accommodation, 43 left of whom 34 moved on in a planned way.

We maintained very low void levels at Victoria House, our hostel for men (0.94% against a target of 2%) and the Norfolk Visiting Support Service also performed well (4% against a target of 7%) but despite the best efforts of the Suffolk staff our void performance there was poor due to a shortage of referrals (19.94% against a target of 7%). Our overall void level was 10.2% during the year.

Our bad debt target of no more than 3% of rent collectable written off was not achieved (6.4% actual). The reason for this is that several of our residents are not able to claim the full level of housing benefit to cover their rent due to changes in the housing benefit rules. We have made a decision to subsidise the difference between what they claim from housing benefit and their actual rent, which has led to this large increase in bad debt write off.

Our arrears in 2007/2008 were £22814 and this year they were £38,021. We therefore did not meet our target of 3% improvement in all schemes by year-end. A large proportion of the arrears are due to some residents failing to pay their top up.

Prior to the beginning of the year, we reviewed the cost of housing related services and compared this to the rent we charged. This exercise showed our rent levels did not fully cover our costs. Therefore we increased rents to ensure that the costs of our service are fully met.

Our final target for supported housing is for all service users to have their support plans reviewed after six months, which we achieved.

During the year we renewed our Supporting People accreditation. We have to attain this in order to provide services for both Norfolk and Suffolk Supporting People.

REPORT OF THE TRUSTEES

Lodgings Scheme

Over the year we recruited 28 new landlords/ladies, bringing our total of available bed spaces up to 279. 611 people were referred to the scheme and 94 were placed, or 15% of the number of referrals, exceeding our target of 10% of those referred finding a place to live through the scheme. Solo continued to work in Babergh, Breckland, Broadland and South Norfolk and accepted self-referrals from other localities. The staff team worked hard to enable those referred to find an appropriate route into housing. We introduced a new system of monitoring our work to show the time that we spend on each referral so that the work undertaken by the team is demonstrated.

The team have good relations with the four local authorities. As well as interviewing new landlords and people seeking accommodation, plus liaising with various organisations, staff attended the local homelessness forums for their district and profile raising events such as the Diss Carnival and the Burston Rally. Adverts and articles were placed in various publications and posters and leaflets were distributed in the main towns and villages that our service covers.

At the end of the year, Jen Lerner the Senior Homelessness Prevention Officer, left the organisation. She contributed a great deal to the team and the work of the organisation as a whole and we wish her well for the future.

Finance

During the course of the year we ran at a deficit of £2,456. This was due in part to the low levels of rent we have had paid by housing benefit in South Norfolk and Babergh because of rule changes to the benefit system. We have also paid the mortgage on the Old Post Office when it was largely unoccupied. We are confident that when the Old Post Office comes into management the rent levels we achieve will be far higher and as we will relinquish the lease on our current hostel, we will save rent. The high void levels in Babergh have also contributed to the deficit and we are looking further afield within Suffolk to attract service users. We are also working towards applying for registration status with the Tenant Services Authority. If we are successful, this will enable us to overcome the rules that restrict residents on Job Seekers Allowance from receiving all of the eligible component of their rent from Housing Benefit.

Although the organisation is more secure with the increases in rent that we have made, Suffolk Supporting People have to make £5m savings in their budget in five years. As one of our major funders these cuts present a potential risk to us. Also, the removal of the ring fence around SP funds may impact upon us, but so far the authorities we work with have recognised the value of the services we provide.

Development

In July 2008 we were informed by the Methodist Church that they wished to end the lease with us on Victoria House, where our men's hostel is located. This has meant that our plans to convert The Old Post Office into flats have been changed and that we will now convert the building into hostel accommodation. We have obtained local support and planning approval for the conversion. The building will be a significant improvement on the current hostel in terms of accommodation. It will also have very low CO2 emissions as the heating and hot water systems will be provided by a ground source heat pump and photovoltaic cells. This will mean that residents will pay much lower costs for heating and hot water. The work is planned for completion at the end of November.

We plan to lease the building to Saffron Housing Trust and manage it on their behalf. During the course of the year we have worked closely with them to take this forward.

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

REPORT OF THE TRUSTEES

Fundraising

Sharon Hockaday, our fundraiser, has been very successful in raising funds to convert The Old Post Office into hostel accommodation. Up to the end of March 2009 we raised £5,670 but with another £127,774 pledged.

Donations Received up to 31.03.09:

Community Sustainable Energy Programme	£3,877.00
Paul Basham Charitable Trust	£750.00
Sir Jules Thorn Charitable Trust	£500.00
Norwich Anne French Dist.	£250.00
Gillian Brown	£260.00
Street Collection	£33.16

Donations pledged as of 31.03.09:

Help the Homeless	£5,000.00
The Clothworkers' Foundation	£40,000.00
The Tudor Trust	£50,000.00
Mrs L D Rope Third Charitable Settlement	£1,000.00
The Norwich and Peterborough Building Society	£250.00
Low Carbon Building Programme	£15,462.00
Community sustainable energy Programme	£16,062.00

In addition, T W Gaze & Son have been kind enough to provide us with architectural services, both *pro bono* and at a significantly discounted rate.

The financial help from individuals and organisations is very gratefully received.

PUBLIC BENEFIT

The Executive Committee have paid due regard to the Charity Commission guidance on public benefit. The Trustees are confident that Solo Housing's objects, to relieve need, hardship and distress amongst persons who are homeless and single and amongst persons who are without suitable accommodation in East Anglia, are in accordance with the regulations on public benefit.

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 running costs. This has been achieved. The Executive Committee will regularly monitor the level of reserves to ensure that this position is maintained.

INVESTMENTS

It is Solo Housing's policy to ensure that all funds are in interest bearing low risk accounts. It will endeavour to secure interest revenue that meets budgetary expectations.

REPORT OF THE TRUSTEES

RISK ASSESSMENT

At its meeting on 24 February 2009 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 the organisation's Annual Work Plan and the senior staff work to mitigate against the highest-level risks. The Executive Committee monitors compliance against this plan throughout the year.

TRUSTEES

The Trustees during the year were as follows:-

M Black
D Clarke
P L Davey
G Brown
D R Jones
A G Bailey
I Fairley
Kier Hounsome

AUDITORS

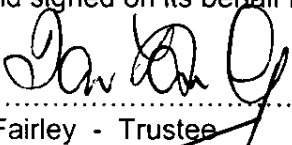
A Resolution to reappoint Messrs Ensors as Auditors will be put to the Annual General Meeting.

The Report of the Trustees 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

17th November 2008

and signed on its behalf by


I Fairley - Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SOLO HOUSING (EAST ANGLIA)
(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 2009 which comprise 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)
(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 affairs at 31 March 2009, 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
IP28 6JY

Date: 17th November 2009

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

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2009

	<u>Notes</u>	<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> <u>(Note 9)</u>	<u>2009</u> <u>Total</u>	<u>2008</u> <u>Total</u> <u>(Restated)</u>
<u>Incoming Resources</u>						
<u>Incoming Resources from</u> <u>Generated Funds:-</u>						
Investment Income		5,593	178	33	5,804	10,486
<u>Voluntary Income</u>						
Donations		1,793	3,877	-	5,670	1,185
<u>Incoming Resources from</u> <u>Charitable Activities:-</u>						
Grants Receivable and Housing Benefit	2	394,766	366,731	-	764,197	641,476
Rental Income		-	14,522	-	14,522	19,762
Other Income		208	125	-	333	2,225
<u>Total Incoming Resources</u>		<u>402,360</u>	<u>385,433</u>	<u>33</u>	<u>787,826</u>	<u>675,134</u>
<u>Resources Expended</u> 3						
Charitable Activities		327,096	404,811	-	731,907	664,344
Governance Costs		24,191	34,184	-	58,375	42,022
<u>Total Resources</u> <u>Expended</u>		<u>351,287</u>	<u>438,995</u>	<u>-</u>	<u>790,282</u>	<u>706,366</u>
<u>Net Incoming/(Outgoing)</u> <u>Resources before Transfers</u>		<u>51,073</u>	<u>(53,562)</u>	<u>33</u>	<u>(2,456)</u>	<u>(31,232)</u>
Transfers		(54,467)	54,467	-	-	-
<u>Net Incoming/(Outgoing) Resources</u> <u>After Transfers</u>		<u>(3,394)</u>	<u>905</u>	<u>33</u>	<u>(2,456)</u>	<u>(31,232)</u>
Fund Balance B/Fwd		181,960	56,456	104,918	343,334	374,566
<u>Funds as at</u> <u>31 March 2009</u>		<u>£178,566</u>	<u>£57,361</u>	<u>£104,951</u>	<u>£340,878</u>	<u>£343,334</u>
		<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

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

STATEMENT OF FINANCIAL ACTIVITIES (Continued)

For the year ended 31 March 2009

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

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

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

The Notes on pages 11 to 16 form part of these Financial Statements.

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

BALANCE SHEET

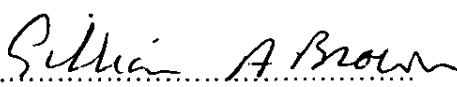
As at 31 March 2009

	<u>Note</u>	<u>2009</u>	<u>2008</u> <u>(Restated)</u>
<u>Fixed Assets</u>	4	318,035	323,435
		-----	-----
<u>Current Assets</u>			
Debtors	5	50,454	30,492
Cash at Bank and In Hand		175,127	153,971
		-----	-----
		225,581	184,463
<u>Current Liabilities</u>			
Creditors	6	96,749	57,004
		-----	-----
<u>Net Current Assets</u>		128,832	127,459
Liabilities due outside one year	7	(105,989)	(107,560)
		-----	-----
<u>Net Assets</u>	14	£340,878	£343,334
		=====	=====
Unrestricted Funds	14	178,566	181,960
Designated Funds	9	57,361	56,456
Restricted Funds	9	104,951	104,918
		-----	-----
		£340,878	£343,334
		=====	=====

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 2007).

Approved on behalf of the Committee


.....
I Fairley (Chairman)


.....
G Brown

Date: 17 November 2009

Company registration no: 3266905

The Notes on pages 11 to 16 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 2009

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 – Accounting and Reporting by Charities, and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Fund Accounting

Restricted Funds consist of funds received for specific projects on which the donor has imposed restrictions for its use.

Unrestricted Funds consists of funds which may be used for the objectives of the charities and is principally derived from grant income.

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.

Support Costs

Costs allocated to support costs include those incurred in running the office together with 10% of the wages charge.

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

Leased Properties

Rentals payable under operating leases are charged to the Statement of Financial Activities over the lease term

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.

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

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2009

1. Accounting Policies (Continued)

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>2009</u>	<u>2008</u>
Communities and Local Government - Section 180	44,587	44,587
Norfolk County Council - Supporting People	185,302	190,053
Suffolk County Council - Supporting People	124,138	121,677
Other Grants	40,739	37,484
	-----	-----
	£394,766	£393,801
	=====	=====

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>and loss on</u> <u>disposal</u>	<u>Direct</u> <u>Housing</u> <u>Costs</u>	<u>Other</u> <u>Costs</u>	<u>Total</u>
Charitable Activities	278,885	23,670	15,983	39,992	6,960	280,177	86,240	731,907
Governance Costs	23,023	2,344	1,390	-	-	-	31,618	58,375
	-----	-----	-----	-----	-----	-----	-----	-----
	£301,908	£26,014	£17,373	£39,992	£6,960	£280,177	£117,858	£790,282
	=====	=====	=====	=====	=====	=====	=====	=====

Analysis of Costs of Charitable Activities

	<u>Direct</u> <u>Costs</u>	<u>Support</u> <u>Costs</u>	<u>Total</u> <u>2009</u>	<u>Total</u> <u>2008</u>
General (Unrestricted)	250,793	76,303	327,096	335,449
Housing Management (Designated)	324,946	79,865	404,811	328,895
	-----	-----	-----	-----
	£575,739	£156,168	£731,907	£664,344
	=====	=====	=====	=====

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

NOTES TO THE ACCOUNTS (Continued)
For the year ended 31 March 2009

4. FIXED ASSETS

	<u>Residential</u> <u>Property</u>	<u>General</u> <u>Equipment</u>	<u>Total</u>
<u>Cost</u>			
At 31 March 2008	297,565	78,980	376,545
Additions	-	1,558	1,558
Disposals	-	(3,112)	(3,112)
	-----	-----	-----
At 31 March 2009	297,565	77,426	374,991
	-----	-----	-----
<u>Depreciation</u>			
At 31 March 2008	-	53,110	53,110
Charge for the period	-	5,148	5,148
Charge on disposals	-	(1,302)	(1,302)
	-----	-----	-----
At 31 March 2009	-	56,956	56,956
	-----	-----	-----
<u>Net Book Value</u>			
At 31 March 2009	£297,565	£20,470	£318,035
	=====	=====	=====
At 31 March 2008	£297,565	£25,870	£323,435
	=====	=====	=====

5. DEBTORS

	<u>2009</u>	<u>2008</u> <u>(Restated)</u>
Debtors	39,022	23,743
Prepayments	11,432	6,749
	-----	-----
	£50,454	£30,492
	=====	=====

6. CREDITORS DUE IN LESS THAN ONE YEAR

	<u>2009</u>	<u>2008</u>
Trade Creditors	15,031	14,857
Accruals	17,919	4,520
Deferred income	26,923	-
Other creditors	25,562	25,046
Bank loans and overdrafts	11,314	12,581
	-----	-----
	£96,749	£57,004
	=====	=====

The deferred income relates to a grant received in March 2009 which was for 2009/10.

The bank loan included within creditors falling due within one year of £11,314 is secured by the company.

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

NOTES TO THE ACCOUNTS (Continued)

For the year ended 31 March 2009

7. <u>CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR</u>	<u>2009</u>	<u>2008</u>
Bank loans	105,989	107,560
	-----	-----
	£105,989	£107,560
	=====	=====

The bank loan included within creditors falling due outside one year is secured by the company.

Included within creditors falling due after more than one year is an amount of £nil (2008: £5,657) in respect of liabilities which fall due after more than five years from the balance sheet date.

8. 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 £17,373 (2008: £14,863). At 31 March 2009 £1,374 (2008: £534) was payable to the fund and is included in creditors.

9. FUNDS

a. Restricted Funds

	<u>Balance at</u> <u>01/04/08</u>	<u>Incoming</u> <u>Resources</u>	<u>Expenditure/</u> <u>Transfers</u> <u>In Year</u>	<u>Balance at</u> <u>31/03/09</u>
Deposit Guarantee	9,238	-	-	9,238
Vision Appeal	95,680	33	-	95,713
	-----	---	---	-----
	£104,918	£33	£ -	£104,951
	=====	==	==	=====

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 2009

b. Unrestricted Funds

	<u>Balance at</u> <u>01/04/08</u> <u>(restated)</u>	<u>Incoming</u> <u>Resources</u>	<u>Outgoing</u> <u>Resources</u>	<u>Transfers</u>	<u>Balance at</u> <u>31/03/09</u>
General	181,960	402,360	(351,287)	(54,467)	178,566
Housing Management	56,456	385,433	(438,995)	54,467	57,361
	-----	-----	-----	-----	-----
	£238,416	£787,793	(£790,282)	-	£235,927
	=====	=====	=====	=====	=====

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

The transfer in the year between the General Fund and the Housing Management Fund relates to the provision of Housing Management Services.

10. EMPLOYEES

The average number of employees of the Company during the year (including part-time staff, but excluding Directors) was 17 (2008: 17).

No employees receive emoluments over £60,000 per annum

11. TRUSTEES' REMUNERATION AND EXPENSES

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

A total of £328 (2008: £273) was reimbursed to Trustees in the year. These payments were for travel and office costs incurred.

12. RELATED PARTY TRANSACTIONS

During the year, a total of £5,654 (2008: £5,020) was paid to P L Davey, Trustee, in respect of rent.

13. AUDITORS' REMUNERATION

A total of £2,600 + VAT (2008: £2,600 plus VAT) was paid to Messrs. Ensors for the provision of audit services, plus £1,300 + VAT (2008: £1,200 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 2009

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Tangible Fixed Assets</u>	<u>Current Assets/Liabilities</u>	<u>Long Term Liabilities</u>	<u>Net Assets</u>
Unrestricted Funds:- General	20,470	158,096	-	178,566
Designated Funds:- Housing Management	227,078	(63,728)	(105,989)	57,361
Restricted Funds:- Deposit Guarantee	-	9,238	-	9,238
Vision Appeal	70,487	25,226	-	95,713
	<u>£318,035</u> =====	<u>£128,832</u> =====	<u>£(105,989)</u> =====	<u>£340,878</u> =====

15. COMMITMENT

As at 31 March 2009 Solo Housing were committed to spend approximately £205,000 (incl. VAT) on the converting of the Old Post Office into a Hostel.

16. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to the opening reserves in 2008 to correct a misallocation between 2007/08 of £9,361.