

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

Reg of
Comp.

(Company Number 3266905)
(Charity Number 1068017)

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

For the year ended 31 March 2010

SATURDAY

ENSORS
SAXON HOUSE
MOSELEY'S FARM BUSINESS CENTRE
FORNHAM ALL SAINTS
BURY ST EDMUNDS
IP28 6JY



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18/12/2010
COMPANIES HOUSE

SOLO HOUSING (EAST ANGLIA)

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2010

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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

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

For the year ended 31 March 2010

REPORT OF THE TRUSTEES

The Trustees submit their Annual Report and Financial Statements for the year ended 31 March 2010. 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 2006. 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

In 2009/2010 we had a busy year undertaking much needed services for homeless people in Norfolk and Suffolk. The following is a report on the activities that the organisation undertook together with our plans for future developments, taken from the organisation's business plan.

SOLO HOUSING (EAST ANGLIA)
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For the year ended 31 March 2010

REPORT OF THE TRUSTEES

Governance

Three new Committee Members joined the Board at our AGM, Darren Aston, Sally Hanlin and Donia Slyzuc, bringing the total number of Committee to eleven. The new Members on our Executive Committee add to the wide range of skills and experience with backgrounds in supported housing management and business process engineering. Ian Fairley was re-elected as Chair of the organisation throughout 2009/10, but in June 2010 Ian resigned from the organisation due to health issues and plans to relocate in France. He is greatly missed by Committee, residents and staff. In the interim, David Jones has stepped up to the role until the elections take place in November 2010.

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 into our accommodation, 38 left of whom 29 moved on in a planned way.

The most significant change to our services were the improvements to the quality of the accommodation we provide in our supported housing. Our major project to replace Victoria House, Solo's hostel for seven men in need of high support, came to fruition in November. Thanks to a large number of donors, we were able to convert the Old Post Office to a very high standard. Our local MP Richard Bacon opened the hostel on 26 November and residents moved in on 30 November. As well as the residents living in the hostel, the staff team based there now support an additional eight residents living nearby in flats, some owned by Orbit Housing. Admissions to these flats can come from the hostel and so move-on through the hostel is improved. Because the staff support is more than double the residents they used to, we are also able to demonstrate better value for money to our funder, Norfolk Supporting People. Solo manages the project on behalf of Saffron Housing Trust and as they are a registered provider we operate the scheme in accordance with the requirements of the Tenant Services Authority. Saffron have been very helpful and we are grateful to them for taking on this arrangement. It has also been an important learning curve for us in terms of compliance with regulatory requirements from the TSA and we hope that this will be valuable when we apply for registered provider status ourselves.

In our Sudbury project there were changes to the housing stock that we lease. We handed back ten flats that we lease from private landlords in Glensford, because we found the flats to be very hard to let due to their condition and the poor access to public transport. There were high voids as a result. We replaced six of these units with better quality accommodation in Sudbury. Although there were closure and refurbishment costs associated with the Glensford flats, in the long term we expect far better levels of occupancy. Similarly, in Norfolk we handed back a number of properties that were either below standard or located inconveniently.

At Victoria House and the Old Post Office the voids were 6% for the year (target 2%). The void levels were higher than expected due to beds kept void over the transition from one building to another. The Norfolk Visiting Support Service and Suffolk ran at 10% and 21% voids respectively (5% and 10% targets). The poor performance was due in Norfolk and Suffolk to difficulties in letting some properties and most of the hard to let properties have now been returned to their owners. Our overall void level was 14% during the year.

All three supported housing schemes wrote off substantial sums due to the numbers of residents who do not qualify for full levels of housing benefit. Our bad debt target of no more than 3% of rent collectable written off was not achieved (10% actual). We anticipate that next years bad debt performance will be improved at the Old Post Office, because of measures we have taken with Saffron, enabling all residents claiming benefits to be entitled to the full eligible rate of housing benefit.

Our arrears in 2008/2009 were £39,022. This year they were £33,525, a 14% improvement on the previous year. We therefore met our target of 3% improvement in all schemes by year-end.

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

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

For the year ended 31 March 2010

Lodgings Scheme

We had a net gain of 30 landlords and landladies over the year, possibly reflecting harsher economic conditions and the need for some people to obtain additional income through letting a room. 494 people were referred to the scheme and 60 were placed with landlords, 12% of the total number of referrals. The majority of referrals are people who are unemployed (71%) and we envisage this number will grow as the recession continues. Although most of our referrals come from within the four districts of Babergh, Breckland, Broadland and South Norfolk, we also have other self-referrals from other localities. The staff team continued to represent the organisation at local forums and have raised the profile of the service through advertising and by using local media.

Although the primary work of the staff is to directly provide help to homeless people, the team have spent some of their time campaigning for fairer levels of Local Housing Allowance in the Greater Norwich area. Here the levels are substantially below other adjacent localities. In practical terms it means that people who are on benefits have to pay a substantial proportion of these towards their rent, often making it impossible for the person to pay for adequate food or utility costs.

Finance

The capital development on the Old Post Office has made a significant impact upon our accounts. During the year we received £159,809 in donations. We also spent £105,813 of our cash reserves on the conversion. The balance sheet shows the fixed assets growing significantly from £318,036 to £575,515, with a corresponding fall in net current assets from £128,832 to £9,864. The surplus of £140,299 for the year is due to the donations made to the Charity. The trustees believe that the reserves expended on the Old Post Office are an investment for the future, not just in terms of the quality of the accommodation we can offer, but also in terms of the organisation's ability to generate income.

Next year we expect our levels of cash reserves to increase following increased levels of income at the Old Post Office and improvements in occupancy and income generation in the new properties that we have taken on in Suffolk and Norfolk. We do not anticipate the high levels of hand back of property in the forthcoming year as this also had a major impact upon our accounts due to refurbishment costs and empty property.

As with all areas of public spending, there are high levels of uncertainty around the grants we receive in both our Lodgings and Supported Housing teams. Concerning the former, our Section 180 grant from the CLG may disappear in April 2011 although we have been encouraged by recent announcements. We will be applying for other funding to cover costs from various trusts. Supporting People funding, which covers some of the costs in our supported housing is also likely to reduce, particularly in Suffolk. On top of this, changes to housing benefit are likely to impact upon the levels of rental income that we receive from our residents. Given the likely scale of the cuts, many charitable and public sector organisations are likely to be affected, so Solo is not alone.

Development

We have applied for registration status with the Tenant Services Authority. If we are successful, this will have a major impact on the levels of housing benefit for some of our residents.

There is a large and growing burden of administration that is imposed upon us and the organisation has reached the point where we have to take on additional resources to meet this challenge. We will therefore be employing an admin worker/receptionist and spending more on IT to improve our efficiency.

Fundraising is also of key importance to the organisation, especially given that state funding is likely to be much reduced over the coming years. We will be filling the current fundraising vacancy and develop this as a core activity.

Linked to the above, we have the intention of expanding the number of flats and houses that we own. Fundraising will be essential to enable this to take place.

SOLO HOUSING (EAST ANGLIA)
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REPORT OF THE TRUSTEES

For the year ended 31 March 2010

Fundraising

Sharon Hockaday's work, our former fundraiser (Sharon is now working in the Homelessness Prevention Team), has borne fruit. Over the period from April 09 to March 10 we raised

	£
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	£50 00
Low Carbon Building Programme	£15,298 00
Community sustainable energy Programme	£15,259 00
DAAT	£28,783 00

In addition, T W Gaze and Son have continued to provide us with architectural services both pro bono and at a significantly discounted rate

We also had much help from 'CRASH' and through their services we had substantial amounts of building material supplied to us at either cost price or free of charge. Much came from Travis Perkins so many thanks to them as well as the other suppliers who participate in this excellent scheme.

We are very grateful for all the financial help we received from individuals and organisations over the course of the year.

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. At year end our cash reserves were depleted due to the capital we invested in the Old Post Office. The Executive Committee are intending to rebuild our cash reserves over the next few years and will regularly monitor the level of reserves to ensure that this takes place. Our fixed asset position is improved from last year.

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.

RISK ASSESSMENT

At its meeting on 24.02.09 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.

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

For the year ended 31 March 2010

REPORT OF THE TRUSTEES

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 (resigned 29 June 2010)
Kier Hounsome
Donia Slyzuc (appointed 17 November 2009)
Sally Hanlin (appointed 17 November 2009)
Darren Aston (appointed 17 November 2009)

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 15 of the Companies Act 2006 relating to small companies

Approved by the Board on 23 November 2010 and signed on its behalf by -

A handwritten signature in black ink, appearing to read 'D R Jones', written in a cursive style.

David Jones - Trustee

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

For the year ended 31 March 2010

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

We have audited the Financial Statements of Solo Housing (East Anglia) Limited for the year ended 31 March 2010 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 charitable company's members, as a body, in accordance with sections 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its 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 on page 1, the trustees, who are also the directors of Solo Housing (East Anglia) Limited for the purpose of company law, are responsible for the preparation of the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for satisfying themselves that the charity's accounts give a true and fair view.

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

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity'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 that the accounts 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 accounts.

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

For the year ended 31 March 2010

Opinion

In our opinion

- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been properly prepared in accordance with the Companies Act 2006,
- the accounts give a true and fair view of the state of affairs of the charity as at 31 March 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- the information provided in the Trustees' Report is consistent with the accounts



Ian Brookman FCA DCHA (Senior Statutory Auditor)
for and on behalf of Ensors

Chartered Accountants
Statutory Auditor
Saxon House
Moseley's Farm Business Centre
Fornham All Saints
BURY ST EDMUNDS
IP28 6JY

Date 23 November 2010

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

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2010

		<u>General</u>	<u>Housing</u>	<u>Vision Appeal</u>		
		<u>Unrestricted</u>	<u>Management</u>	<u>and Deposit</u>		
		<u>Fund</u>	<u>Designated</u>	<u>Guarantee</u>	<u>Total</u>	<u>Total</u>
	<u>Note</u>		<u>Fund</u>	<u>Restricted</u>	<u>2010</u>	<u>2009</u>
				<u>Fund</u>		
<u>Incoming Resources:-</u>						
<u>Incoming Resources from Generated Funds</u>						
Donations		500	570	-	1,070	5,670
Investment Income		68	-	1	69	5,804
<u>Incoming Resources from Charitable Activities</u>						
Grants Receivable	2	390,089	159,240	-	549,329	394,766
Housing Benefit		-	365,900	-	365,900	366,731
Rental Income		-	16,489	-	16,489	14,522
Management Charges		-	19,430	-	19,430	-
Other incoming resources		1,668	65	-	1,733	333
<u>Total Incoming Resources</u>		<u>392,325</u>	<u>561,694</u>	<u>1</u>	<u>954,020</u>	<u>787,826</u>
<u>Resources Expended</u>						
Charitable Activities	3	319,928	453,513	-	773,441	731,907
Governance Costs	3	26,610	13,670	-	40,280	58,375
<u>Total Resources Expended</u>		<u>346,538</u>	<u>467,183</u>	<u>-</u>	<u>813,721</u>	<u>790,282</u>
<u>Net Incoming/(Outgoing)</u>						
<u>Resources before Transfers</u>		45,787	94,511	1	140,299	(2,456)
Transfers		(83,161)	108,388	(25,227)	-	-
<u>Net Incoming/(Outgoing)</u>						
<u>Resources after Transfers</u>		(37,374)	202,899	(25,226)	140,299	(2,456)
Total Funds Brought Forward		178,566	57,361	104,951	340,878	343,334
<u>Total Funds Carried Forward</u>		<u>£141,192</u>	<u>£260,260</u>	<u>£79,725</u>	<u>£481,177</u>	<u>£340,878</u>

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

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

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

The notes on pages 10 to 13 form part of these Financial Statements

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

BALANCE SHEET

For the year ended 31 March 2010

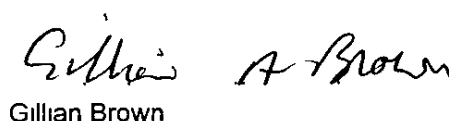
	Note	<u>Total</u> <u>2010</u> <u>£</u>	<u>Total</u> <u>2009</u> <u>£</u>
<u>Fixed Assets</u>			
Tangible Assets	4	575,515	318,036
<u>Current Assets</u>			
Debtors	5	34,823	50,454
Cash at Bank and in Hand		42,513	175,127
		77,336	225,581
Creditors Amounts falling due within one year	6	67,472	96,749
<u>Net Current Assets</u>		9,864	128,832
Liabilities due outside one year	7	(104,202)	(105,989)
<u>Net Assets</u>	14	<u>£481,177</u>	<u>£340,879</u>
<u>Funds</u>			
Unrestricted Funds	14	141,192	178,567
Designated Funds	9	260,260	57,361
Restricted Funds	9	79,725	104,951
		<u>£481,177</u>	<u>£340,879</u>

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved on behalf of the Committee



David Jones
Chairperson



Gillian Brown

Date

Company Registration Number 3266905

The notes on pages 10 to 13 form part of these Financial Statements

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

NOTES TO THE ACCOUNTS

For the year ended 31 March 2010

1. ACCOUNTING POLICIES

These Financial Statements are prepared under the historical cost convention, and in accordance with the Charity Commission's Statement of Recommended Practice issued in March 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Tangible 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% Reducing Balance
Computer Equipment	25% Straight Line

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 the said Charitable Activity.

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

Support costs include those costs incurred in running the office together with 10% of the wages charge.

Fund Accounting

Unrestricted General Fund - Consists of Funds which may be used for the objectives of the charity and is principally derived from grant income.

Restricted Fund - These are funds that the charity has been provided with for a particular purpose and it is the policy of the Board of Trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

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 contributions payable are charge to the SOFA as they fall due.

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

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 March 2010

2. GENERAL FUND GRANTS

	<u>2010</u>	<u>2009</u>
Communities and Local Government - Section 180	44,587	44,587
Norfolk County Council - Supporting People	182,718	185,302
Suffolk County Council - Supporting People	124,110	124,138
Other Grants	38,674	40,739
	<u>£390,089</u>	<u>£394,766</u>

HOUSING MANAGEMENT FUND GRANTS

	<u>2010</u>	<u>2009</u>
Clothworkers	40000	-
Help the Homeless	5000	-
Tudor Trust	50000	-
Barclays	2500	-
DAAT	28783	-
Big Lottery	30557	-
Other Grants	2400	-
	<u>£159,240</u>	<u>£-</u>

3. EXPENDED RESOURCES

	<u>Gross</u>				<u>Direct</u>			
	<u>Salary</u>	<u>Employer's</u>	<u>Pensions</u>	<u>Office</u>	<u>Depreciation and loss on disposal</u>	<u>Housing</u>	<u>Other</u>	
	<u>Costs</u>	<u>NIC</u>	<u>Cost</u>	<u>Costs</u>	<u>Costs</u>	<u>Costs</u>	<u>Costs</u>	<u>Total</u>
Charitable Activities	275,979	22,581	13,617	42,653	6,934	305,164	106,513	773,441
Governance Costs	23,378	2,360	1,398	-	-	-	13,144	40,280
	<u>£299,357</u>	<u>£24,941</u>	<u>£15,015</u>	<u>£42,653</u>	<u>£6,934</u>	<u>£305,164</u>	<u>£119,657</u>	<u>£813,721</u>

Analysis of Costs of Charitable Activities

	<u>Direct</u>	<u>Support</u>	<u>Total</u>	<u>Total</u>
	<u>Costs</u>	<u>Costs</u>	<u>2010</u>	<u>2009</u>
General (Unrestricted)	243,445	76,483	319,928	327,096
Housing Management (Designated)	370,623	82,890	453,513	404,811
	<u>614,068</u>	<u>£159,373</u>	<u>£773,441</u>	<u>£731,907</u>

SOLO HOUSING (EAST ANGLIA) LIMITED
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NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 March 2010

4 FIXED ASSETS

	<u>Residential Property</u>	<u>General Equipment</u>	<u>Total</u>
Cost			
As at 1 April 2009	297,565	77,427	374,992
Additions	264,413	-	264,413
Disposals	-	(10,067)	-10,067
As at 31 March 2010	<u>£561,978</u>	<u>£67,360</u>	<u>£629,338</u>
Depreciation			
As at 1 April 2009	-	56,956	56,956
Charge for the year	-	2,511	2,511
On Disposals	-	(5,643)	-5,643
As at 31 March 2010	<u>-</u>	<u>£53,823</u>	<u>£53,823</u>
Net Book Value			
As at 31 March 2010	<u>£561,978</u>	<u>£13,537</u>	<u>£575,515</u>
As at 31 March 2009	<u>£297,565</u>	<u>£20,471</u>	<u>£318,036</u>

5 DEBTORS

	<u>2010</u>	<u>2009</u>
Debtors	33,525	39,022
Prepayments	1,298	11,432
	<u>£34,823</u>	<u>£50,454</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2010</u>	<u>2009</u>
Trade Creditors	5,689	15,031
Accruals	12,536	17,919
Deferred Income	9,547	26,923
Other Creditors	-	25,562
Bank Loans and Overdrafts	39,700	11,314
	<u>£67,472</u>	<u>£96,749</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2010</u>	<u>2009</u>
Bank Loans	<u>£104,202</u>	<u>£105,989</u>

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

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

NOTES TO THE ACCOUNTS (CONTINUED)

For the year ended 31 March 2010

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 £15,015 (2009 £17,373). At 31 March 2010 £nil (2009 £1,374) was payable to the fund and is included within creditors.

9. FUNDS

a) Restricted Funds

	<u>Balance at 01/04/09</u>	<u>Incoming Resources</u>	<u>Expenditure/ Transfers in Year</u>	<u>Balance at 31/03/10</u>
Deposit Guarantee	9,238	-	-	9,238
Vision Appeal	95,713	1	(25,227)	70,487
	£104,951	£1	£(25,227)	£79,725

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 balance on the fund in excess of the value of fixed assets held was transferred to the Housing Management Fund during the year to cover the costs of managing these properties in the prior and coming years.

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.

b) Unrestricted Funds

	<u>Balance at 01/04/09</u>	<u>Incoming Resources</u>	<u>Expenditure/ Transfers in Year</u>	<u>Balance at 31/03/10</u>
General	178,566	392,325	(429,699)	141,192
Housing Management	57,361	561,694	(358,795)	260,260
	£235,927	£954,019	£(788,493)	£401,452

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.