

AMENDED

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Company Number: 03266905
Charity Number: 01068017
Homes and Communities Agency No: 4696

Audited Financial Statements
For the year ended 31 March 2017



Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Year ended 31 March 2017

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Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Year ended 31 March 2017

The Executive Committee submit their amended annual Report and Financial Statements for the year ended 31 March 2017, which are now the statutory accounts and are prepared as they were at the date of the original accounts.

Members of the Board and Professional Advisors

Charity Name:	Solo Housing (East Anglia)
Company Number:	03266905
Charity Number:	01068017
Homes and Communities Agency Registration Number:	4696
Executive Committee (Trustees):	S Hanlin (Chairperson) M Black (Secretary) G Brown D Clarke D Crossman (co-opted 22 January 2017) P L Davey (Vice Chairperson) (not re-elected 15 November 2016) G P Dearden (Treasurer) (resigned 7 November 2016) J Dell K Hounscome D Sice D Todd
Registered Office/Principal Office:	12A St Nicholas Street Diss Norfolk IP22 3LB
Chief Executive:	C Howell (Appointed 26 June 2017) J Durrant (Resigned 28 July 2017)
Auditor:	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers:	Lloyds Bank plc 3 Market Hill Diss Norfolk IP22 3JZ

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Report of the Executive Committee for the year ended 31 March 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members and professional advisors on Page 1 of the Financial Statements.

PRINCIPAL ACTIVITIES

There are two principal activities of the organisation: Supported Housing within Solo's hostel and other supported housing located in Norfolk and Suffolk, and a Lodgings Service in Norfolk and Suffolk for single homeless people, where we match homeless people to people who wish to rent out a room in their home. All of our service users were homeless or under threat of homelessness and many have slept rough or were sofa surfers. Solo provides support to residents through key working, development of tenancy sustainment skills, resettlement into permanent accommodation and homelessness prevention services.

STRUCTURE

Solo Housing registered as a Registered Provider on 5th March 2012, however the Charity itself was established in 1985, and the Charity became a Company Limited by Guarantee in 1996. It is governed by a Memorandum and Articles of Association.

REVIEW OF THE BUSINESS

The Lodgings Scheme

The majority of single people may struggle to access social housing and many find difficulty in finding rented accommodation in the private sector because it is unaffordable for them. This is particularly true for those under 35 who are unemployed, because their housing benefit will only pay the single room rate. This means that for many people, lodgings are the only option for them. From a landlord perspective, renting out a room has several advantages; under current rules, it can provide a tax free income, a lodger can provide companionship, it helps some people fulfil a need to provide help to someone in need, and for those affected by the spare room subsidy or mortgage arrears, it may enable them to remain in their home.

The table below shows the statistics for 2016 to 17 for the schemes which operated in South Norfolk, Suffolk Coastal and Waveney District Councils. There was an increase in the number of applicants to 226. The numbers of applicants placed also increased to 36. The overall percentage of applicants accommodated decreased to 16% and the percentage of offers (those placed plus those offered accommodation but who rejected it) decreased to 27.5%.

Year	2016-17
No. of Applicants	226
No. Placed/%	36 / 16%
Total offers/%	62 / 27.5%
% Unemployed	68%
% under 35	64%

In some areas it has become more challenging to secure additional bed spaces with landlords, as they are increasingly concerned about welfare reform measures, including the introduction of Universal Credit. Landlords can be reluctant to let a room to someone of unemployed status, as they are concerned rent payments will not be paid directly to them.

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Despite these challenges however, we have successfully maintained 422 bed spaces in our lodgings scheme, the provision of which has helped to prevent homelessness for a significant number of single people.

We are pleased that South Norfolk, Suffolk Coastal and Waveney District Councils have continued to commission the service from us.

Supported Housing

The Support Teams work with residents, supporting them towards achieving mutually agreed outcomes, to equip them to better sustain accommodation, employment, health and relationships in the future.

There have been challenges in moving our residents on when ready, as the supply of move-on accommodation has declined, with a reducing social housing stock available in some areas.

A very small number of our residents have long term support needs, with no suitable move on accommodation to provide the level of support they continue to need. Rather than move them on into fully independent accommodation, we have continued to provide them with accommodation and services as and when they need them.

During 2016 to 17 forty one residents moved on; twenty six of these moves (63%) were positive, which included rehousing into social housing, a move to another support provider as a planned move, reconciliation with a partner or family so returning to previous accommodation and moving into Private Rented Sector (PRS).

Fifteen moves (37%) were for negative reasons which include abandonment, notice serviced and the resident moving on, eviction or imprisonment (1 resident). Where possible our support team work hard to engage with residents to avoid a negative move, however not all residents are ready to engage fully when they join us and some find it very difficult to sustain engagement. Where a resident has moved on for a negative reason, we can reconsider them for accommodation 6 months after the move, if there is evidence that they have changed behaviours or are ready to re-engage with the support process.

Solo provides supported housing accommodation in the rural market towns of South Norfolk and Breckland and Babergh and Mid Suffolk. The dispersed hostel in Diss which has 23 units of accommodation (a combination of hostel, shared house providing higher levels of support and self-contained flats). The Norfolk and Suffolk visiting services provide low to medium levels of support in shared and self-contained flats and houses in Norfolk and Suffolk (38 and 36 units respectively in 2016 to 17).

Over the year the proportion of residents in employment or on disability benefits or Universal Credit is as follows:

	Employment	ESA and disability benefits	Universal Credit
Old Post Office	17%	48%	4%
NVS	18%	45%	3%
SVS	11%	42%	0

The balance will be on JSA or other benefits (such as pension).

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Voids and out of commissions across the services as an annual percentage total are as follows:

Voids	Percentage over the year
Old Post Office	2.9%
NVS	3.5%
SVS	10.37%
Out of commissions	
Old Post Office	0.67%
NVS	4.43%
SVS	6.12%

Local authority tenders

During the year Suffolk County Council conducted a tender for the Housing Related Support (HRS) contracts. Working in partnership with Orwell Housing, Solo was successful in this tender and became the lead contractor and sole provider of the Single Homeless HRS contract for Mid Suffolk and Babergh with a contract of 40 bed spaces (the service was implemented from April 2017).

CORPORATE GOVERNANCE

As an Executive Committee we have adopted the National Housing Federation's Code of Governance and Code of Conduct for Staff, Executive Committee Members and Interested Residents. We continue to monitor ourselves against these standards.

The Executive Committee continually assesses the organisation's performance in the seven key standards identified in the HCA's Regulatory Framework, namely: Tenant Involvement and Empowerment; Home; Tenancy; Neighbourhood and Community (the Consumer Standards); and Value for Money; Governance and Financial Viability; Rent (the Economic Standards).

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. The Executive Committee periodically reviews the membership of the organisation and the approved membership policy.

Composition and Role of the Executive Committee

The nine Members at the date of this report are listed on page 1. During the year the Executive Committee met on six occasions. It has agreed terms of reference and a schedule of significant matters reserved for its decision, which includes monitoring of the business plan, the allocation of financial resources, acquisitions and disposals, annual budgets, senior executive appointments, treasury policy and risk management. The Committee have agreed a role description for the Chair. Responsibility for the organisation's day to day operations is delegated to the Chief Executive.

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Administration and Accounts

The Central Staff Team consisted of Beverley McRickus, the Admin and Account Manager, Lesley Higgs PA to the CEO and Committee Clerk, Janette Fearn and Ella Moss, our Admin Workers.

Public Benefit

The Executive Committee have paid due regard to the Charity Commission guidance on public benefit.

'The objects for which the Organisation is established are to relieve need, hardship and distress amongst persons who are homeless and single in East Anglia and to provide social housing to such persons who are without suitable accommodation.'

The Committee is confident that Solo Housing's objectives are being met.

INTERNAL CONTROL ASSURANCE

The Executive Committee has overall responsibility for establishing and overseeing a framework of delegation and the system of internal control and for reviewing its effectiveness in line with the organisation's corporate code of governance.

No system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the organisation's assets and interests.

Much of the scrutiny of the organisation's internal controls is undertaken by the Finance and Audit Committee. This has terms of reference approved by the Executive Committee.

The process adopted by the Executive Committee in reviewing the effectiveness of the system of internal control and fraud management together with some of the key elements of the control framework includes:

- **Risk Management**

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks. There is a format and ongoing process of management review in each area of the organisation's activities. The senior management team consider significant risks facing the organisation and look to ways to mitigate these. The Chief Executive is responsible for reporting to the Executive Committee any significant changes affecting key risks. The Risk Management Plan is reviewed and presented to the Executive Committee meetings.

- **Monitoring and corrective action**

A process of control self-assessment and regular management reporting on control issues provides hierarchical assurance to successive levels of management and to the Executive Committee. This includes a rigorous procedure for ensuring that corrective action is taken in relation to any significant control issues, particularly those with a material impact on the financial statements.

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Report of the Executive Committee for the year ended 31 March 2017

- **Control environment and control procedures**

The Executive Committee retains responsibility for a defined range of issues covering strategic, operational, financial and compliance matters including new investment projects. The Executive Committee has adopted the National Housing Federation's Code of Conduct. This also applies to Involved Residents and staff. It sets out the organisation's requirements with regard to the quality, integrity and ethics of its employees. It is supported by a framework of policies and procedures with which employees must comply. These cover issues such as delegated authority, health and safety, data protection, confidentiality and whistleblowing.

During the year the Executive Committee completed a review of policies and procedures used within the organisation.

- **Information and financial reporting systems**

Financial reporting procedures include detailed budgets for the year ahead and forecasts for subsequent years. These are reviewed and approved by the Executive Committee. The Executive Committee also reviews key performance indicators at each meeting to assess progress towards the achievement of key business objectives, targets and outcomes. One of the key standing orders of the Finance and Audit Committee is to regularly review the internal control framework and the risk management process.

The Executive Committee confirms that there is an ongoing process for identifying, evaluating and managing significant risks faced by the organisation. This process has been in place throughout the year under review, up to the date of the annual report, and is regularly reviewed by the Executive Committee.

- **Fraud prevention and detection**

The Executive Committee has approved whistle blowing procedures for residents, service users and staff which has been communicated to all staff and service users. Where fraud is attempted, suspected or discovered, there is an anti-fraud and corruption policy in place to guide any investigation and report the findings. A detailed record of all reported losses and compensation (resulting from fraud or not) is maintained, the effects financial or otherwise and the implications for the system of internal control are recorded and reported to the Executive Committee quarterly.

PRINCIPAL FUNDING SOURCES

Income includes housing benefit, rental income, grants and donations. The main sources of grants and donations during the year were:

	£
Housing Related Support - Norfolk : Old Post Office	94,042
: Norfolk Visiting Support	88,626
Housing Related Support - Suffolk : Suffolk Visiting Support	97,649
South Norfolk District Council	23,000
Waveney District Council	16,000
Suffolk Coastal Council	9,000

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Report of the Executive Committee for the year ended 31 March 2017

RESERVES

It is Solo Housing's policy to maintain unrestricted reserves sufficient to sustain three month's budgeted running costs, being £279,200. We have made substantial progress towards achieving this policy, although following the purchase of Flats 1-8, 1&2 Denmark Street, Diss, net current assets have decreased at 31 March 2017 to £101,567 with free reserves in the revenue reserve amounting to £92,329. We will continue to build our current assets over the next few years in order to comply with the above policy.

In addition to the above, £9,238 was held within restricted funds at the year end.

EMPLOYEES

Solo Housing is committed to providing equal employment opportunities to disabled, ethnic minority and part time workers. The organisation recognises that all employees should be appropriately trained to enable them to fulfil their responsibilities whatever their role in the organisation. The organisation has a comprehensive Health and Safety policy, with detailed procedures which are communicated to all staff. We have contracted with Peninsula Business Services to provide us with up to date information and advice on human resources and health and safety to ensure that we are fully compliant with legislation.

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.

PLANS FOR FUTURE PERIODS

Solo seeks to continue to provide services for single homeless men and women through the work of the Lodgings (Homelessness Prevention) and Supported Housing and visiting teams.

The Homelessness Reduction Act is set to be implemented in April 2018 and may provide us with further opportunities to work strategically with our local authority partners, in the prevention and relief of homelessness for single people.

An updated Business Plan for 2018 to 2021 is under development ready for launch in the forthcoming financial year. The Executive Committee will need to work with the management team, staff and residents to develop and agree this plan and the consult with our relevant stakeholders, to ensure we align our plan with local priorities regarding homelessness and homelessness prevention.

It is a challenging environment in which we all operate – we are seeing reductions in funding for housing related support services at a time when demand for the service is increasing. We know that rough sleeping has increased across all local authority areas and we need to work with local authorities to find innovative ways to reduce the numbers of single people who end up rough sleeping.

We do not yet know the outcome of the government proposals to fundamentally change the way Supported Housing is funded – the ongoing uncertainty of this funding and the delay in government decisions makes it difficult to accurately predict our future income levels and service delivery.

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Welfare reform poses an ongoing challenge and is set to reduce our rental income over the coming years, so we need to find new ways of funding our vital services:

Welfare reform also poses significant challenges to our residents, many of whom find themselves subject to sanctions as they struggle to engage with the system. We need to support residents to enable them to engage with new digital services, such as Universal Credit.

With the correct level of capital investment, Solo has the opportunity to improve the quality of the stock that we own and continue to develop our plans for our own office and workshop space. Investment could improve our effectiveness and delivery and improvements to our stock would help us to make our accommodation more affordable to our residents.

We need to continue to seek opportunities to source or develop move on accommodation for residents who have successfully engaged and are ready to sustain their own accommodation, so that we can achieve positive outcomes for single people with whom we are working.

Our partnership approach to working with other registered providers is very important to us and we can build on these relationships to continuously improve our service delivery in Norfolk and Suffolk.

STATEMENT OF THE EXECUTIVE COMMITTEE'S FINANCIAL RESPONSIBILITIES

The Executive Committee (who are also directors of Solo Housing East Anglia for the purposes of company law) are responsible for preparing the Report of the Board and the financial statements in accordance with applicable law.

Company law and registered social housing legislation require the Executive Committee to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of its income and expenditure for that period. In preparing the financial statements, the Executive Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in business.

The Executive Committee is responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the organisation and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. They are responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Report of the Executive Committee for the year ended 31 March 2017

In so far as the committee are aware:

- there is no relevant audit information of which the organisation's auditors are unaware; and
- the committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to reappoint Lovewell Blake LLP as auditor will be put to the Annual General Meeting.

The Report of the Executive Committee has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Executive Committee by:



S Hanlin – Chairperson
Date: 23 October 2017

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Auditors Report for the year ended 31 March 2017

INDEPENDENT AUDITOR'S 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 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The report is made solely to the housing organisation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the organisation'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 organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the board and the auditor

As explained more fully in the Statement of Executive Committee's Responsibilities set out on page 9, the Executive Committee (who are also the directors of the organisation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the organisation's affairs as at 31 March 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Executive Committee Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Solo Housing (East Anglia)
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Auditors Report for the year ended 31 March 2017

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Executive Committee and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- (a) a satisfactory system of control over transactions has not been maintained.

Lovewell Blake LLP

Mark Proctor FCA DChA (Senior Statutory Auditor)
For and on behalf of Lovewell Blake LLP, Statutory Auditor

30 October 2017

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Statement of Comprehensive Income (including Income and Expenditure account)

Year ended 31 March 2017

	Note	General Fund 2017	2016
		£	£
Turnover	5	1,156,392	1,138,298
Operating expenditure	6	(1,103,148)	(1,041,844)
Operating surplus	4	<u>53,244</u>	<u>96,454</u>
Interest and financing costs	8	<u>(19,684)</u>	<u>(16,201)</u>
Total comprehensive income for the year	7	<u>33,560</u>	<u>80,253</u>

There are no unrecognised gains or losses during the year other than as stated above.

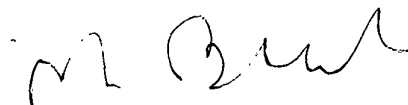
The statement of comprehensive income and expenditure account reflects the activity during the year which is of a continuing nature.

Signed on behalf of the Executive Committee by:

S Hanlin



M Black



Date: 23 October 2017

The notes on pages 16 to 28 form part of these financial statements.

Solo Housing (East Anglia)
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Balance Sheet as at 31 March 2017

Company Registration Number: 03266905

	Note	Total 2017	Total 2016
		£	£
Fixed assets			
Tangible fixed assets	12	<u>1,286,505</u>	<u>949,807</u>
Current assets			
Trade and other debtors	13	45,536	70,780
Cash and cash equivalents		<u>123,706</u>	<u>178,721</u>
		169,242	249,501
Creditors: Amounts falling due within one year	14	(67,675)	(54,570)
Net current assets		<u>101,567</u>	<u>194,931</u>
Total assets less current liabilities		1,388,072	1,144,738
Creditors: Amounts falling due after more than one year	15	(487,746)	(277,972)
Total net assets		<u>900,326</u>	<u>866,766</u>
Reserves			
Income and expenditure reserve:	16		
Revenue reserve		782,173	748,613
Designated reserve		16,400	16,400
Revaluation reserve	16	92,515	92,515
Restricted reserve	16	9,238	9,238
Total Reserves		<u>900,326</u>	<u>866,766</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Executive Committee and are signed on their behalf by:

S Hanlin



M Black



Date: 23 October 2017

The notes on pages 16 to 28 form part of these financial statements.

Solo Housing (East Anglia)
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Statement of Changes in Reserves as at 31 March 2017

	Revaluation Reserves £	General Fund £	Designated Fund £	Restricted Funds £	Total £
At 31 March 2015 and 1 April 2015	92,515	666,219	16,400	11,379	786,513
Surplus/(deficit) for the year	-	82,577	-	(2,324)	80,253
Total comprehensive income	92,515	748,796	16,400	9,055	866,766
Transfer between funds	-	(183)	-	183	-
At 31 March 2016 and 1 April 2016	<u>92,515</u>	<u>748,613</u>	<u>16,400</u>	<u>9,238</u>	<u>866,766</u>
Surplus/(deficit) for the year	-	33,610	-	(50)	33,560
Total comprehensive income	92,515	782,223	16,400	9,188	900,326
Transfer between funds	-	(50)	-	50	-
At 31 March 2017	<u>92,515</u>	<u>782,173</u>	<u>16,400</u>	<u>9,238</u>	<u>900,326</u>

The notes on pages 16 to 28 form part of these financial statements.

Solo Housing (East Anglia)
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Statement of Cash Flows as at 31 March 2017

		2017	2016
	Note	£	£
Net cash generated from operating activities	18	98,291	95,320
Cash flow from financing activities			
Payments to acquire tangible fixed assets		(350,324)	-
Proceeds from long term loan		243,000	-
Loan repayments		(26,298)	(24,608)
Interest paid		(19,684)	(16,201)
Net cash flow from financing activities		<u>(153,306)</u>	<u>(40,809)</u>
Net (decrease)/increase in cash equivalents		<u>(55,015)</u>	<u>54,511</u>
Cash and cash equivalents at 1 April 2016		<u>178,721</u>	<u>124,210</u>
Cash and cash equivalents at 31 March 2017		<u>123,706</u>	<u>178,721</u>

The notes on pages 16 to 28 form part of these financial statements.

Solo Housing (East Anglia)
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Notes to the Accounts
For the year ended 31 March 2017

1 General information

Solo Housing (East Anglia) is a Company Limited by Guarantee, a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on page 1 of these financial statements. The nature of the Registered Provider's operations and principal activities are described on page 2 of these financial statements.

2 Statement of compliance

These financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The Registered Provider constitutes a public benefit entity as defined by FRS 102.

3 Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of the RP.

(b) Fund Accounting

The Revenue Reserve consists of unrestricted funds which are available for use at the discretion of the trustees for the objectives of the Charity.

The Designated Reserve consists of funds designated by the trustees for a particular purpose.

The Restricted Reserve consists of funds that the Charity has been provided with for a particular purpose and it is the policy of the trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

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Notes to the Accounts
For the year ended 31 March 2017

3 Accounting Policies (continued)

(c) Turnover

Donations are included in the year in which they are receivable, which is when the organisation becomes entitled to the resource.

Grants in respect of revenue expenditure are credited to the Income and Expenditure account on a receivable basis. Grants received in advance of the period to which they relate are shown within the Balance Sheet as deferred income and released to the Income and Expenditure account in the appropriate year.

Rental and other income is recognised within the Income and Expenditure account on a receivable basis.

(d) Capital Grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

(e) Expenditure

Resources expended are charged in the Statement of Comprehensive Income on an accruals basis including VAT which cannot be recovered.

(f) Tangible Fixed Assets

Fixed assets costing more than £500 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
Motor vehicles	25% Reducing balance

(g) Housing Properties

Housing Properties have been revalued at lower of the recoverable amount and replacement cost within the financial statements and will be revalued every five years, with an interim valuation during the third year. The differences between the revalued amounts are transferred to/from the Statement of Comprehensive Income.

Improvements are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business. Only the direct overhead costs associated with new developments or improvements are capitalised.

No depreciation is applied to the Housing Properties as they are subject to revaluation to market value every five years and thus any depreciation would be negligible.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Notes to the Accounts (continued)

For the year ended 31 March 2017

(h) Leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

(i) Pension Costs

The organisation 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 charged to the Income and Expenditure account as they fall due.

(j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(k) Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(n) Going concern

The financial statements have been prepared on a going concern basis as the committee believes that no material uncertainties exist. The committee have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Registered Provider to be able to continue as a going concern.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Notes to the Accounts (continued)

For the year ended 31 March 2017

4 Turnover and Operating Surplus

	Turnover	Operating Expenditure	2017 Operating Surplus	Turnover	Operating Expenditure	2016 Operating Surplus
	£	£	£	£	£	£
Supported housing lettings	1,156,392	(1,103,148)	53,244	1,138,298	(1,041,844)	96,454
	<u>1,156,392</u>	<u>(1,103,148)</u>	<u>53,244</u>	<u>1,138,298</u>	<u>(1,041,844)</u>	<u>96,454</u>

5 Turnover from lettings

	2017 £	2016 £
Donations	240	952
Grants receivable (including Housing Related Support Grant)	328,527	334,620
Housing benefit and rental income (net of voids)	826,580	801,825
Other income	1,045	901
	<u>1,156,392</u>	<u>1,138,298</u>
Voids	<u>(54,951)</u>	<u>(61,758)</u>

6 Operating costs from lettings

	2017 £	2016 £
Staff costs (note 11)	441,317	433,395
Rent - operating leases	297,854	291,920
Water, insurance, electricity and rates	71,414	75,028
Maintenance, repairs and furniture	116,884	106,333
Office costs	14,187	30,624
Travelling expenses	18,078	17,841
Professional fees	33,289	19,166
Depreciation	5,346	5,688
Bank charges	5,384	1,074
Other costs	39,769	30,595
Bad debt write off	51,346	30,180
Impairment of housing properties	8,280	-
	<u>1,103,148</u>	<u>1,041,841</u>

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Notes to the Accounts (continued)

For the year ended 31 March 2017

7 Surplus on Operating Activities

This is stated after charging	2017 £	2016 £
Service charge and rental losses from bad debts	35,346	30,180
Staff pension contributions	29,214	27,930
Depreciation	5,346	5,688
Auditor's remuneration - Auditor's remuneration relating to current year	6,795	6,295
- Advisory services	759	342
Operating lease rentals	<u>297,854</u>	<u>291,920</u>

8 Interest Payable and Similar Charges

	2017 £	2016 £
Interest on bank loans	18,285	14,802
Interest on other loans	<u>1,399</u>	<u>1,399</u>
	<u>19,684</u>	<u>16,201</u>

9 Taxation

The Company is a registered Charity qualifying for exemption from corporation and capital gains tax to the extent that its income is applied for its charitable purposes.

10 Emoluments of Executive Officers

For the purposes of this note Executive Officers consist of the Executive Committee and the Chief Executive Officer.

No Executive Committee members received any remuneration or reimbursed expenses during the year.

The remuneration paid to Executive Officers was as follows:

	2017 £	2016 £
Total emoluments (excluding pension contributions)	<u>51,610</u>	<u>51,120</u>

The Chief Executive is an ordinary member of the defined contribution pension scheme operated by the company, and no special arrangements are in place. Solo Housing (East Anglia) paid £3,097 (2016: £3,067) into the pension scheme on behalf of the Chief Executive Officer.

A total of £1,223 (2016: £4,224) was reimbursed to the Chief Executive Officer during the year in respect of travel and office costs incurred.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Notes to the Accounts (continued)

For the year ended 31 March 2017

11 Staff costs

	2017	2016
	£	£
Wages and salaries	395,045	380,967
Social security costs	25,836	24,498
Other pension costs	<u>20,436</u>	<u>27,930</u>
	<u>441,317</u>	<u>433,395</u>

Particulars for employees:

The average number of employees during the financial year were as follows:

Number of administrative staff	6	7
Housing and support staff	<u>11</u>	<u>10</u>
Total	<u>17</u>	<u>17</u>

No employee received remuneration of more than £60,000 during the year (2016: Nil)

The company operates a defined contribution pension scheme. At the year end there is an amount included within creditors of £368 (2016: £914) owing to the scheme.

Key management personnel remuneration amounted to £143,821 (2016: £116,162) in respect of three employees (2016: three employees).

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Notes to the Accounts (continued)

For the year ended 31 March 2017

12 Fixed Assets

	Housing Properties (at valuation) £	Other Fixed Assets (at cost) £	Total £
Cost/Valuation			
As at 1 April 2016 and 31 March 2017	922,520	103,615	1,026,135
Additions	<u>347,000</u>	<u>3,324</u>	<u>350,324</u>
	<u>1,269,520</u>	<u>106,939</u>	<u>1,376,459</u>
Depreciation			
As at 1 April 2016	-	76,328	76,328
Charge for the year	-	5,346	5,346
Impairment	<u>8,280</u>	-	<u>8,280</u>
As at 31 March 2016	<u>8,280</u>	<u>81,674</u>	<u>89,954</u>
Net book value after grants deducted			
As at 31 March 2017	<u>1,261,240</u>	<u>25,265</u>	<u>1,286,505</u>
As at 31 March 2016	<u>922,520</u>	<u>27,287</u>	<u>949,807</u>

During the year the Old Post office and the Land at Victoria were valued externally by Lacy Scott & Knight, Chartered Surveyors on an Investment Yield basis for the property and a vacant possession basis for the land. The Denmark Street property purchased in the year was also valued on an investment yield basis. The other residential properties, all of which are held for letting, were valued externally by T W Gaze, Chartered Surveyors, during the year ended 31 March 2015 based on either 'rent-a-room' basis for two properties and replacement cost for two properties. The properties will be revalued every 5 years, with an interim valuation during the 3rd year. As at 31 March 2017 the trustees are satisfied that the values were not substantially different to 31 March 2015.

If the properties were included at historical cost, the carrying value would be presented as:

	2017 £	2016 £
Properties at historical cost	1,324,337	977,337
	<u>1,324,337</u>	<u>977,377</u>
Cumulative historical cost depreciation	<u>(137,291)</u>	<u>(112,287)</u>
Net book value	<u>1,187,046</u>	<u>865,050</u>

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Notes to the Accounts (continued)

For the year ended 31 March 2017

13 Debtors

	2017	2016
	£	£
Debtors	41,813	60,083
Prepayments and accrued income	2,784	10,697
Other debtors	939	-
	<u>45,536</u>	<u>70,780</u>

14 Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	9,320	15,146
Accruals	6,795	6,295
Deferred income	12,497	2,245
Other creditors	17,540	17,000
Bank loans and overdrafts	13,703	6,775
Other taxes and social security and pension	7,820	7,109
	<u>67,675</u>	<u>54,570</u>

The deferred income relates to grants received in the financial year which relate to future years.

	2017	2016
	£	£
Deferred income brought forward	2,245	708
Released during the year	(2,245)	(708)
Deferred during the year	<u>12,497</u>	<u>2,245</u>
Deferred income carried forward	<u>12,497</u>	<u>2,245</u>

The bank loans included within creditors falling due within one year of £13,703 are secured on housing properties owned by the company.

Other creditors include an amount of £17,000 owed to K Hounscome, an Executive Committee member, which is secured on housing property owned by the Company.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Notes to the Accounts
For the year ended 31 March 2017

15 Creditors: Amounts falling due after one year

	2017 £	2016 £
Other creditors	69,417	85,000
Bank loans and overdrafts	<u>418,329</u>	<u>192,972</u>
	<u>487,746</u>	<u>277,972</u>

The bank loans and other loan included within creditors falling due after more than one year are secured on housing property owned by the Company.

Analysis of loans payable by instalments -	2017 £	2016 £
In more than one year but not more than two years	30,952	119,085
In more than two years but not more than five years	95,882	64,041
In more than five years	<u>360,912</u>	<u>94,846</u>
	<u>487,746</u>	<u>277,972</u>

One bank loan is on a repayment basis repayable over 25 years and is secured on a housing property. Interest is calculated at a fixed rate of 8.2% over 10 years.

The second bank loan is on a repayment basis repayable over 20 years and is secured on a housing property. Interest is calculated at a fixed rate of 6.256% over 20 years.

The third bank loan is on a repayment basis repayable over 25 years and is secured on a housing property. Interest is calculated at a variable rate.

The loan from K Hounsome is on a repayment basis repayable over 10 years. Interest was calculated at 2.5% and was reduced to 1.5% from October 2013.

16 Reserves

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
As at 1 April 2016	16,400	92,515	748,613	9,238	866,766
Surplus/(deficit)	-	-	33,610	(50)	33,560
Transfer	-	-	(50)	50	-
As at 31 March 2017	<u>16,400</u>	<u>92,515</u>	<u>782,173</u>	<u>9,238</u>	<u>900,326</u>

The designated reserve relates to a fund for renovating rental properties.

The transfer from the revenue reserve to the restricted reserve relates to an overspend of the restricted reserve.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Notes to the Accounts
For the year ended 31 March 2017

16 Reserves (continued)

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
As at 1 April 2015 (restated)	16,400	92,515	666,219	11,379	786,513
Surplus/(deficit)	-	-	82,577	(2,324)	80,253
Transfer	-	-	(183)	183	-
As at 31 March 2016	<u>16,400</u>	<u>92,515</u>	<u>748,613</u>	<u>9,238</u>	<u>866,766</u>

The designated reserve relates to a fund for renovating rental properties.

The transfer from the revenue reserve to the restricted reserve relates to an overspend of the restricted reserve.

The restricted reserve consists of:

	Balance at 1 April 2016	Income	Expenditure /transfers in year	Balance at 31 March 2017
Deposit guarantee	9,238	-	-	9,238
Warm and Well Fund	-	110	(110)	-
	<u>9,238</u>	<u>110</u>	<u>(110)</u>	<u>9,238</u>

The Deposit Guarantee Reserve was set up to provide support to tenants for deposits and rents in advance when moving to private properties.

The Warm and Well fund was set up during 2015 and related to grant received to assist tenants with utility bills over the winter months and finished during 2016.

The restricted reserve consists of:

	Balance at 1 April 2015	Income	Expenditure /transfers in year	Balance at 31 March 2017
Deposit guarantee	9,238	-	-	9,238
LB 150 Fund	1,017	-	(1,017)	-
Warm and Well Fund	224	950	(1,174)	-
Suffolk Community Foundation	900	-	(900)	-
	<u>11,379</u>	<u>950</u>	<u>(3,091)</u>	<u>9,238</u>

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Notes to the Accounts

For the year ended 31 March 2017

16 Reserves (continued)

The Deposit Guarantee Reserve was set up to provide support to tenants for deposits and rents in advance when moving to private properties.

The Warm and Well fund was set up during 2015 and related to grant received to assist tenants with utility bills over the winter months and finished during 2016.

17 Analysis of net assets between funds

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	-	92,515	1,193,990	-	1,286,505
Net current assets	16,400	-	75,929	9,238	101,567
Long term liabilities	-	-	(487,746)	-	(487,746)
As at 31 March 2017	<u>16,400</u>	<u>92,515</u>	<u>782,173</u>	<u>9,238</u>	<u>900,326</u>

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	-	92,515	857,292	-	949,807
Net current assets	16,400	-	169,293	9,238	194,931
Long term liabilities	-	-	(277,972)	-	(277,972)
As at 31 March 2016	<u>16,400</u>	<u>92,515</u>	<u>748,613</u>	<u>9,238</u>	<u>866,766</u>

18 Reconciliation of operating surplus to cash flow from operating activities

	2017 £	2016 £
Surplus for the year	33,560	80,253
Depreciation on tangible fixed assets	5,346	5,688
Decrease/(Increase) in trade and other debtors	25,244	(6,156)
Increase/(Decrease) in trade and other creditors	6,177	(666)
Finance charges	19,684	16,201
Impairment of properties	8,280	-
	<u>98,291</u>	<u>95,320</u>

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Notes to the Accounts

For the year ended 31 March 2017

19 Accommodation in Management

	2017 Units	2016 Units
Supported housing	<u>97</u>	<u>84</u>

20 Commitments

The total future minimum lease payments under non-cancellable operating leases are as follows –

	2017 £	2016 £
Land and Buildings		
Not Later than one year	<u>149,369</u>	<u>125,215</u>
	<u>149,369</u>	<u>125,215</u>

Solo Housing has various ongoing leases ranging from 6 months to 7 years. However, they are only committed for a period of six months.

21 Related Party Transactions

During the year a total of £3,360 (2016: £5,040) was paid to P L Davey, Executive Committee Member (until November 2016), in respect of rent.

Other creditors includes a balance of £86,417 (2016: £102,000) loaned by K Hounsome, an Executive Committee Member, on which interest is being charged at 1.5%. This loan is secured by a charge on housing property owned by the Company.

22 Members Liability

In the event of winding up the Charity, the Member's Liability is limited to £1 each.

23 Legislative Provisions

The organisation is a Registered Charity formed under the Companies Act 2006. Registered Charity number 01068017. The organisation is registered with the Homes and Communications Agency and its Registered number is 4696.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Notes to the Accounts

For the year ended 31 March 2017

24 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2017 £	2016 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
- Trade debtors	41,813	60,083
- Accrued income	-	8,138
- Other debtors	<u>939</u>	<u>-</u>
	<u>42,752</u>	<u>68,221</u>
<i>Financial liabilities falling due within one year</i>		
Measured at amortised cost:		
- Trade creditors	9,320	15,146
- Accruals	6,795	6,295
- Other creditors	17,540	17,000
- Bank loans	<u>13,703</u>	<u>6,775</u>
	<u>47,358</u>	<u>45,216</u>
<i>Financial liabilities falling due after more than one year</i>		
Measured at amortised cost:		
- Other creditors	69,417	85,000
- Bank loans	<u>418,329</u>	<u>192,972</u>
	<u>487,746</u>	<u>277,972</u>

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

The following pages do not form part of the Statutory Financial Statements

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

For the year ended 31 March 2017

RESERVES NOTE

For Trustee Information only

Revenue Reserve	Balance at 01/04/16 £	Income £	Expenditure/ Transfers In Year £	Balance at 31/03/17 £
Unrestricted				
General	643,736	281,168	(244,619)	680,285
Housing Management	101,020	827,114	(827,114)	101,020
Lodgings Scheme	3,857	48,000	(50,989)	868
	<u>748,613</u>	<u>1,156,282</u>	<u>(1,122,722)</u>	<u>782,173</u>
Designated	<u>16,400</u>	<u>-</u>	<u>-</u>	<u>16,400</u>
Restricted				
Deposit Guarantee	9,238	-	-	9,238
Warm and Well fund	-	110	(110)	-
	<u>9,238</u>	<u>110</u>	<u>(110)</u>	<u>9,238</u>
Revaluation Reserve	92,515	-	-	92,515
Total Reserves	<u>866,766</u>	<u>1,156,392</u>	<u>(1,122,832)</u>	<u>900,326</u>

The following pages include Income and Expenditure Accounts for the Unrestricted funds, being General, Housing Management and Lodgings Scheme.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

For the year ended 31 March 2017

GENERAL FUND INCOME AND EXPENDITURE ACCOUNT

For Trustee Information only

	2017	2016
	£	£
INCOME		
Grants receivable	280,417	285,712
Other income	511	374
Donations	240	952
TOTAL INCOME	<u>281,168</u>	<u>287,038</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pensions)	278,130	270,045
Rent paid	2,155	2,547
Water, insurance, electricity and rates	4,280	5,585
Maintenance, repairs and furniture	2,106	3,457
Office costs	7,430	17,119
Travel – staff expenses	8,614	8,649
Professional fees	17,580	10,244
Depreciation and loss on disposal	5,346	5,688
Bank charges	2,813	561
Other costs	16,425	15,218
TOTAL EXPENDITURE	<u>344,879</u>	<u>339,113</u>
NET EXPENDITURE FOR THE YEAR	(63,711)	(52,075)
Transfer from Housing Management Fund	100,310	136,837
Transfer from Warm and Well Fund	(50)	-
Transfer to LB150	-	(183)
Fund Balance Brought Forward	643,736	559,157
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2017	<u>680,285</u>	<u>643,736</u>

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

For the year ended 31 March 2017

HOUSING MANAGEMENT ACCOUNT

For Trustee Information only

	2017	2016
	£	£
INCOME		
Housing benefit	826,580	801,825
Other income	534	527
TOTAL INCOME	<u>827,114</u>	<u>802,352</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	121,923	120,853
Rent paid	295,492	289,129
Water, insurance, electricity and rates	66,724	68,909
Maintenance, repairs and furniture	114,286	102,713
Office costs	5,960	12,159
Travel – staff expenses	5,710	5,615
Professional fees	14,165	8,112
Bank charges	2,302	459
Other costs	20,932	11,185
Loan interest	19,684	16,201
Bad debts written off	51,346	30,180
Impairment of housing properties	8,280	-
TOTAL EXPENDITURE	<u>726,804</u>	<u>665,515</u>
NET INCOME FOR THE YEAR	100,310	136,837
Transfer to general fund	(100,310)	(136,837)
Fund balance brought forward	101,020	101,020
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2017	<u>101,020</u>	<u>101,020</u>

Solo Housing (East Anglia)
(A Company Limited by Guarantee)

For the year ended 31 March 2017

LODGINGS SCHEME ACCOUNT

For Trustee Information only

	2017	2016
	£	£
INCOME		
Grants receivable	<u>48,000</u>	<u>47,958</u>
TOTAL INCOME	<u>48,000</u>	<u>47,958</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	41,264	42,497
Rent paid	207	244
Water, insurance, electricity and rates	410	534
Maintenance, repairs and furniture	492	163
Office costs	797	1,346
Travel – staff expenses	3,754	3,577
Professional fees	1,544	810
Bank charges	269	54
Other costs	<u>2,252</u>	<u>918</u>
TOTAL EXPENDITURE	<u>50,989</u>	<u>50,143</u>
NET EXPENDITURE FOR THE YEAR	(2,989)	(2,185)
Fund balance brought forward	3,857	6,042
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2017	<u><u>868</u></u>	<u><u>3,857</u></u>