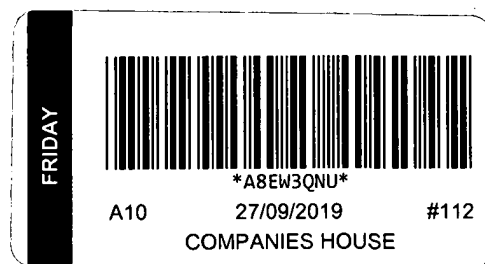


Solo Housing (East Anglia)
(A Company Limited by Guarantee)

Company Number: 03266905
Charity Number: 1068017
Regulator of Social Housing number: 4696

Audited Financial Statements
For the year ended 31 March 2019



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

Year ended 31 March 2019

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Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Year ended 31 March 2019

The Executive Committee submit the annual Report and audited Financial Statements for the year ended 31 March 2019.

Members of the Board and Professional Advisors

Charity Name:	Solo Housing (East Anglia)
Company Number:	03266905
Charity Number:	1068017
Homes and Communities Agency Registration Number:	4696
Executive Committee (Trustees):	S Hanlin (Chairperson) A Archer (Appointed 20 November 2018) M Black (Secretary) G Brown (Resigned 20 November 2018) D Crossman J Dell A Drummond (Appointed 20 November 2018) P Ellick (Appointed 20 September 2018) K Hounsome D Sice
Registered Office/Principal Office:	12A St Nicholas Street Diss Norfolk IP22 4LB
Chief Executive:	C Howell
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

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

SERVICE DELIVERY

Key achievements in 2018 to 19:

- Completed a consultation process to develop a Five-Year Business Plan having involved the board, residents, staff and wider stakeholders. The 5-year Business plan was launched in quarter one.
- Commenced work on a feasibility study to consider development options for our Old Post Office site in Diss.
- Awarded funding via the Norfolk County Council Lift Trials fund to recruit a former Housing Related Support resident to a new Housing Management trainee post to support our Norfolk delivery.
- Commenced the development of a new website and residents handbook, co-producing both resources in conjunction with Solo residents.
- Worked in partnership with Waveney District Council (now East Suffolk Council) on the redevelopment of a former House in Multiple Occupation (HMO) to deliver an exemplar 6 bed HMO which opened in October 2018. Solo Housing agreed a Housing Management contract with the local authority to ensure the effective management of a 6-bed shared house.
- Completed a full review and renewal of all IT and telephony equipment and IT and telephony support contracts to achieve greater efficiency, support remote working and achieve better value for money.
- Introduced a new online Human Resource package to improve absence recording and reporting and support remote working.
- Extended our repairs and maintenance service level agreement with Orwell Housing to cover South Norfolk areas.
- Expanded our partnership approach with local authorities to support homelessness prevention and the implementation of the Homelessness Reduction Act.
- Launched a new Lodgings service in Colchester in October 2018.
- Reviewed and developed our Health and Safety policies and procedures to ensure continuous improvement and compliance with best practice and regulation.
- Secured Warm and Well funding to help some of our residents cope with the extra costs of heating in the winter.
- Increased the level of donations and fund-raised funds to support our work.
- Updated our rent setting policy for all Housing Related Support bed spaces and general needs accommodation, to ensure we continue to deliver value for money and meet the Social Housing Regulator standard.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2019

- Reviewed and updated our Safeguarding Policy and procedures.
- Introduced new policies and procedures to ensure compliance with the new GDPR regulations.
- Delivered a very successful football tournament funded by Suffolk Recovery Services Suffolk involving supported accommodation agencies in the area and involving more than 100 residents of supported accommodation taking part in the event.

Housing Related Support

We provide 105 bed spaces of Supported Accommodation across Norfolk (Breckland and South Norfolk) and Suffolk (Babergh and Mid Suffolk).

Supported accommodation is delivered within properties that we own and we also lease properties from private landlords in Norfolk and Suffolk. We own 18 support accommodation bed spaces. We also have a Housing Management agreement with Orbit Housing Association for 6 self-contained flats.

Solo works in Partnership with Orwell Housing to deliver 40 bed spaces of Supported Accommodation in Babergh and Mid Suffolk (6 bed spaces are provided by Orwell HA the remainder are Private Rented Sector properties).

Rent arrears

The average monthly current resident arrears remained stable throughout 2018-19 with the first six months (April to September 2018) averaging £14,503 and the last six months (October 2018 to March 2019) averaging £14,948.

- The Norfolk Visiting Service achieved 87% rent receivable income against budget
- The Suffolk Visiting Service achieved 82% rent receivable income against budget
- The Old Post Office achieved 98% rent receivable income against budget

A review of our rent collection and enforcement procedures was undertaken during the year and processes were revised to support more proactive collection of rent (including an escalation process based on numbers of weeks no payments were made) – overall the average rent collection across the three services was 89% for 2018-19. We continue to manage any resident claims where they are in receipt of Universal Credit; housing costs for support residents continue to be paid directly to the landlord.

Voids and Out of Commission bed spaces (HRS) (target 5% voids across all three services):

- The Norfolk Visiting Service - the full year figures were 3.12% voids and 5.26% out of commissions.
- The Suffolk Visiting Service- the full year figures were 3.6% voids and 1.52% out of commissions.
- The Old Post Office service - the full year figures were 4.77% voids and 1.13% out of commissions.

The statistics above represent a significant improvement in void and out of commission management compared to last year (2017-18). The average void and out of commission rate across the three services has halved from 13% (2017-18) to 6.46% (2018-19).

Planned move on (target 65% positive move on for each service):

- The Norfolk Visiting Service – 50% residents achieved a positive move on
- The Suffolk Visiting Service – 58% residents achieved a positive move on
- The Old Post Office service – 72% residents achieved a positive move on

There has been a small average increase (2%) in planned moves across the three services and the overall performance is 60% (compared to 58% in the previous year). There has been a significant decrease in abandonments from 6 in 2017-18 to 3 in 2018-19.

Solo Housing (East Anglia)

(A Company Limited by Guarantee)

Report of the Executive Committee for the year ended 31 March 2019

The Lodgings & Shared Housing Service

Our services are funded via Flexible Homelessness grants from Waveney, Suffolk Coastal, South Norfolk District, Babergh and Mid Suffolk and Colchester Borough Homes.

The Lodgings Service seeks to match people who have one or more spare rooms they would like to rent out; with single people who have little or no support needs and who require accommodation. Landlords can be homeowners (with consent from the lender) or tenants (with consent to take in lodgers from the landlord).

During the year we could offer over 178 lodgings bed spaces; working with 123 landlords across Norfolk, Suffolk and Essex.

The service continued to be in high demand, we received a total of 317 referrals across all 6 areas. This is an increase of 24% on the previous year.

Lodgings Placements and Bed Spaces

A comprehensive review of all landlords previously worked with was undertaken to determine the levels of active lodgings spaces and remove records for those no longer active and following this the team secured an additional 64 bed spaces across the lodging delivery areas.

Referrals received	TOTALS
• Local Authority	263
• Agency	8
• Self	46
• Total	317

Bed spaces	TOTALS
• Number of bed spaces removed on review	80
• Number of bed spaces gained	64
• Total number of bed spaces maintained	178
• Total number of landlords on register	123

Placements/outcomes	
• Number of referrals who did not engage	89
• Number of referrals who accepted lodgings space	49
• Number who refused lodgings offer	49
• Number referred to Housing Related Support	22
• Number accommodated via another outcome	49
• Number accommodated in another LA area	2

560 London Road South

From 1st October 2018, we commenced a new project to accommodate 6 people in self-contained rooms within a House in Multiple Occupation (HMO) providing management of both the property and the tenants. The project is funded by Waveney District Council for an initial 1-year period to ensure the scheme is viable and produces the results required by Waveney District Council. The management performance of this project has been excellent, and all rooms have been occupied consistently except one room being Out of Commission for a total of 2 weeks and void for 6 days.

CORPORATE GOVERNANCE

The Executive Committee (the board) confirmed the adoption of the National Housing Federation Code 'Excellence in Governance' (2015). There are nine key principles of governance contained within the code, these are; ethics, accountability, customer first, openness, diversity and inclusion, review and renewal, clarity, control and structures. The principles underpin the delivery of all services, quality assurance and financial management and the code of governance provides us with a structure to ensure the board delivers effective governance of the organisation.

Recruitment, Appointment and Induction of Trustees (Executive Committee members)

During the year two board members resigned and invitations were extended to recruit suitable men and women to become Trustees to incorporate the required skills to govern the organisation, following consultation with the existing body of Trustees. Potential trustees are matched against the skills and key objectives identified within the Business Strategy. Once suitable candidates were identified they were invited as an observer at a Committee meeting and provided with an induction pack. Induction includes a meeting with the Chief Executive and the Chair and a visit to at least one project to familiarise themselves with the workings of the charity. During the year three new trustees were recruited. The Executive Committee is also keen to expand the membership of the company and actively seeks new members. During the year the committee has also sought to involve Solo residents in the committee meetings, working with the hostel staff to recruit residents who may like to attend the meetings in an advisory capacity.

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 five occasions, plus the AGM held in November 2018. During the year we reviewed and refreshed the terms of reference for the Finance, Audit and Risk sub committee, the Executive Committee and also the role descriptions for Executive Committee members and the Treasurer role. The board has agreed terms of reference and a schedule of significant matters reserved for its decision, which includes approval of the business plan, the allocation of financial resources, acquisitions and disposals, annual budgets, senior executive appointments, treasury policy and risk management. Responsibility for the Organisation's day to day operations is delegated to the Chief Executive.

Administration and Accounts

The Central Staff Team consisted of Beverley McRickus, the Admin and Accounts Manager, Lesley Higgs, PA to the CEO and Committee Clerk, Christina Arnold 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 governance documentation, policies and procedures.

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.

Scrutiny of the organisation's internal controls is undertaken by the Finance, Audit Committee and Risk sub 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 monitored by the CEO and reviewed by the committee every six months. In addition, if a significant risk is identified between meetings the Executive will be advised immediately by the CEO.

- **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.

- **Control environment and control procedures**

The Executive Committee retains responsibility for a defined range of issues covering strategic, operational, and financial and compliance matters including new investment projects. The organisation has a framework of standing orders, delegated authorities' policies and procedures to manage levels of authority and decision making and employees must comply with these. These cover issues such as financial controls and authorisation, health and safety, data protection, confidentiality and whistleblowing & safeguarding.

During the year the Executive Committee completes periodic reviews of policies and procedures triggered by agreed review dates used within the organisation.

- **Performance management and financial reporting systems**

Financial reporting procedures include detailed budgets for the year ahead and monthly management accounts. These are reviewed and approved by the Finance, Audit and Risk Sub Committee and the Executive Committee. The Executive Committee reviews key performance reports 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, Audit and Risk Sub Committee is to regularly review the internal control framework and the risk management process.

Solo Housing (East Anglia)
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Report of the Executive Committee for the year ended 31 March 2019

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 and is regularly reviewed by the Executive Committee.

- Fraud prevention and detection

The Executive Committee has adopted a whistle blowing procedure for residents, service users and staff that have 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.

No fraud has been detected in 2018 to 2019.

VALUE FOR MONEY

The Regulator of Social Housing (RSH) has published a new value for money standard which must be adhered to by registered Providers. This includes the need to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

VFM Metric	2018
1. Reinvestment %	3.0%
2. New supply delivered (social housing units %)	-
3. New supply delivered (non-social housing units %)	-
4. Gearing %	16.4%
5. EBITA MRI interest cover %	1,000.0%
6. Headline social housing cost per unit	£11.90
7. Operating margin (social housing) %	-
8. Operating margin (overall) %	11.1%
9. ROCE %	11.1%

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2019

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	76,612
Housing Related Support - Suffolk : Suffolk Visiting Support	175,521
NCF Grant (Warm & Well Fund)	2,700
Big Sky Developments	11,500
Babergh & Mid Suffolk	16,400
Waveney District Council (East Suffolk Council)	20,788
Colchester Borough Council	5,250
Suffolk Coastal Council (East Suffolk Council)	20,000
Screwfix	3,194
Paul Bassham Charitable Trust	2,000
Bressingham Fuel Allotment Charity	2,000
Homeless and Recovery Champions League	1,200

FINANCIAL REVIEW

The organisation generated a net surplus for the year ended 31 March 2019 of £140,633 compared to a net deficit of £45,425 last year. During the prior year the organisation revalued its properties resulting in a decrease in valuation of £91,240 which contributed to the deficit. Despite the negative valuation of the property for the year ended 31 March 2018, the charity managed to generate an operational surplus of £45,815.

RESERVES

All surpluses generated by the company are transferred to reserves and included on the balance sheet. Over the life of the Business Plan (5 years) we aim to have unrestricted reserves sufficient to meet six months costs should the organisation cease to operate. These reserves will include unrestricted cash and equity held within the freehold properties, owned by the charity, which would be released on sale or transfer to a similar organisation. The reserves are held to cover costs such as salaries, mortgage repayments, lease payments to break clauses, dilapidations and repair costs and other operating costs. Whilst some income would be received during a period of decommissioning services, this would be used to cover property overheads and a contribution towards salaries.

The Finance, Audit and Risk Sub committee monitors the level of cash reserves in the bank at each meeting and the Reserves Policy is reviewed annually.

Free reserves in the revenue reserve amounting to £224,840 (2018: £104,750).

In addition to the above we hold reserves designated for particular purposes (for example planned maintenance). £165 (2018: £9,645) was held within restricted funds at the year end.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2019

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 a contract 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 managed effectively. Solo Housing will endeavour to secure interest revenue that meets budgetary expectations. All investments are considered in relation to how they may impact on the balance sheet.

PLANS FOR FUTURE PERIODS

The five-year Business Plan covers the period 2018 to 2023 and incorporates 6 overarching objectives which are as follows:

- Good governance and effective decision-making processes
- Strong leadership
- Develop and expand our support and accommodation provision
- Working in partnership to underpin our work
- Enabling effective and efficient delivery and maintaining a skilled workforce
- Meeting local need

A progress reporting structure against key actions in the plan has been devised for biannual reporting to the Executive Committee using a RAG (red amber green) rating to highlight where actions are on track or require further focus. The report also aligns activity to 'the Three Es' (economy, efficiency and effectiveness) in relation to the Value for Money standard.

The Executive Committee adopts a robust approach to value for money and decision making, which includes rigorous appraisal of options to deliver the strategic objectives of the Business Plan. Economy, efficiency and effectiveness should underpin every aspect of our decision making and delivery to maximise the impact of the organisation and achieve value for money. Decision making regarding delivery needs to be assessed against organisational risk and our social purpose as a charity and social housing provider.

As a smaller registered provider partnership working is vital to allow us to maximise our opportunities. We will continue to work with other larger providers to explore potential key projects. Partnership working with the private sector, local authorities, other registered providers and wider stakeholders will also facilitate the scoping and development of any social enterprise to both generate funds and provide our residents with employment and training opportunities.

Investment into improved infrastructure and support has enabled staff to work more effectively and has supported the overall improvement in performance. We will seek to continue to improve performance over the period of the Business Plan.

We are fortunate in having property assets within the company and work is underway to ensure these assets are achieving best value and maximum impact to deliver innovative solutions to meet housing need.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2019

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 and regulations.

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 also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the directors of the charity who hold office at the date of approval of these Financial Statements, as set out above, can confirm so far as we are aware that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all steps that we ought to have taken as directors to make ourselves aware of any relevant audit information and to establish that the charity's 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: 6-09-2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOLO HOUSING (EAST ANGLIA)

Opinion

We have audited the financial statements of Solo Housing (East Anglia)(the 'association') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)'.

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2019, and of its incoming resources and application of resources; including 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 2019.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Auditors Report for the year ended 31 March 2019

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Executive Committee for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Executive Committee has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in Report of the Executive Committee.

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 board 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 satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 9, the board members (who are also the directors of the association 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, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the association'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 association'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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

20/09/19

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 2019

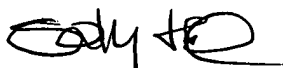
	Note	General Fund 2019	2018
		£	£
Turnover	5	1,410,096	1,303,950
Operating expenditure	6	(1,252,538)	(1,240,039)
Operating surplus	4	<u>157,558</u>	<u>63,911</u>
Downward revaluation of housing properties		-	(91,240)
Interest and financing costs	8	<u>(16,925)</u>	<u>(18,096)</u>
Total comprehensive income/(expenditure) for the year	7	<u>140,633</u>	<u>(45,425)</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: 6-09-2019

The notes on pages 17 to 29 form part of these financial statements.

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

Balance Sheet as at 31 March 2019


Company Registration Number: 03266905

	Note	Total 2019	Total 2018
		£	£
Fixed assets			
Tangible fixed assets	12	1,190,332	1,193,692
Current assets			
Trade and other debtors	13	47,824	68,878
Cash and cash equivalents	13	<u>260,779</u>	<u>121,828</u>
		308,603	190,706
Creditors: Amounts falling due within one year	14	(83,598)	(76,311)
Net current assets		<u>225,005</u>	<u>114,395</u>
Total assets less current liabilities		1,415,337	1,308,087
Creditors: Amounts falling due after more than one year	15	(419,803)	(453,186)
Total net assets		<u>995,534</u>	<u>854,901</u>
Reserves			
Income and expenditure reserve:	16		
Revenue reserve		886,454	736,341
Designated reserve		16,400	16,400
Revaluation reserve	16	92,515	92,515
Restricted reserve	16	165	9,645
Total Reserves		<u>995,534</u>	<u>854,901</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: 6-09-2019

The notes on pages 17 to 29 form part of these financial statements.

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

Statement of Changes in Reserves as at 31 March 2019

	Revaluation Reserves £	General Fund £	Designated Fund £	Restricted Funds £	Total £
At 1 April 2017	92,515	782,173	16,400	9,238	900,326
(Deficit)/Surplus for the year	-	<u>(45,832)</u>	-	<u>407</u>	<u>(45,425)</u>
Total comprehensive income	-	(45,832)	-	407	(45,425)
Transfer between funds	-	-	-	-	-
At 31 March 2018 and 1 April 2018	92,515	736,341	16,400	9,645	854,901
Surplus/(Deficit) for the year	-	<u>140,253</u>	-	<u>380</u>	<u>140,633</u>
Total comprehensive income	-	140,253	-	380	140,633
Transfer between funds	-	<u>9,860</u>	-	<u>(9,860)</u>	-
At 31 March 2019	<u>92,515</u>	<u>886,454</u>	<u>16,400</u>	<u>165</u>	<u>995,534</u>

The notes on pages 17 to 29 form part of these financial statements.

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

Statement of Cash Flows as at 31 March 2019

		2019	2018
	Note	£	£
Net cash generated from operating activities	18	189,134	50,631
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(2,207)
Net cash flow from investing activities		-	(2,207)
Cash flow from financing activities			
Loan repayments		(33,258)	(32,206)
Interest paid		(16,925)	(18,096)
Net cash flow from financing activities		(50,183)	(50,302)
Net increase/(decrease) in cash and cash equivalents		<u>138,951</u>	<u>(1,878)</u>
Cash and cash equivalents at 1 April 2018		<u>121,828</u>	<u>123,706</u>
Cash and cash equivalents at 31 March 2019		<u>260,779</u>	<u>121,828</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>260,779</u>	<u>121,828</u>
Cash and cash equivalents at 31 March 2019		<u>260,779</u>	<u>121,828</u>

The notes on pages 17 to 29 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 2019

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 Organisation.

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

The Restricted Reserve consists of funds that the Organisation 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.

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

Notes to the Accounts
For the year ended 31 March 2019

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 2019

(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 organisation. The contributions payable are charged to the Statement of Comprehensive Income 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 organisation 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 organisation 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 2019

4 Turnover and Operating Surplus

	Turnover £	Operating Expenditure £	2019 Operating Surplus £	Turnover £	Operating Expenditure £	2018 Operating Surplus £
Supported housing lettings	1,410,096	(1,252,538)	157,558	1,303,950	(1,240,039)	(63,911)
	<u>1,410,096</u>	<u>(1,252,538)</u>	<u>157,558</u>	<u>1,303,950</u>	<u>(1,240,039)</u>	<u>(63,911)</u>

5 Turnover from lettings

	2019 £	2018 £
Donations	4,340	766
Grants receivable (including Housing Related Support Grant)	334,745	350,392
Housing benefit and rental income (net of voids)	1,070,274	952,270
Other income	737	522
	<u>1,410,096</u>	<u>1,303,950</u>
Voids	<u>(41,004)</u>	<u>(77,524)</u>

6 Operating costs from lettings

	2019 £	2018 £
Staff costs (note 11)	474,514	470,160
Rent - operating leases	305,613	331,200
Water, insurance, electricity and rates	88,713	83,904
Maintenance, repairs and furniture	161,997	158,726
Office costs	43,380	35,279
Travelling expenses	29,777	24,050
Professional fees	47,592	21,272
Depreciation	3,360	3,780
Bank charges	1,324	1,350
Other costs	38,835	31,783
Bad debt write off	7,761	19,921
Subcontractor costs	<u>49,672</u>	<u>58,614</u>
	<u>1,252,538</u>	<u>1,240,039</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2019

7 Surplus / (Deficit) on Operating Activities

This is stated after charging	2019 £	2018 £
Service charge and rental losses from bad debts	20,816	36,590
Staff pension contributions	23,920	22,174
Depreciation	3,360	3,780
Auditor's remuneration - Auditor's remuneration relating to current year	7,550	7,295
- Irrecoverable VAT	1,888	1,359
- Payroll	1,891	430
Operating lease rentals	<u>305,613</u>	<u>331,200</u>

8 Interest Payable and Similar Charges

	2019 £	2018 £
Interest on bank loans	15,526	16,697
Interest on other loans	<u>1,399</u>	<u>1,399</u>
	<u>16,925</u>	<u>18,096</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:

	2019 £	2018 £
Total emoluments (excluding pension contributions)	<u>56,342</u>	<u>51,875</u>

The Chief Executive is an ordinary member of the defined contribution pension scheme operated by the organisation, and no special arrangements are in place. Solo Housing (East Anglia) paid £2,880 (2018: £3,128) into the pension scheme on behalf of the Chief Executive Officer.

A total of £1,274 (2018: £1,194) 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 2019

11 Staff costs

	2019	2018
	£	£
Wages and salaries	419,980	416,756
Social security costs	30,614	31,230
Other pension costs	<u>23,920</u>	<u>22,174</u>
	<u>474,514</u>	<u>470,160</u>

Particulars for employees:

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

Number of administrative staff	7	5
Housing and support staff	<u>14</u>	<u>14</u>
Total	<u>21</u>	<u>19</u>

No employee received remuneration of more than £60,000 during the year (2018: Nil)

The organisation operates a defined contribution pension scheme. At the year end there is an amount included within creditors of £2,726 (2018: £2,056) owing to the scheme.

Key management personnel remuneration amounted to £132,335 (2018: £128,409) in respect of three employees (2018: five employees). The five employees in the prior year included two employees who left during the year.

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

Notes to the Accounts (continued)

For the year ended 31 March 2019

12 Fixed Assets

	Housing Properties for letting (at valuation) £	Other Fixed Assets (at cost) £	Total £
Cost/Valuation			
As at 1 April 2018 and 31 March 2019	1,178,280	109,146	1,287,426
Depreciation			
As at 1 April 2018	8,280	85,454	93,734
Charge for the year	-	3,360	3,360
As at 31 March 2019	<u>8,280</u>	<u>88,814</u>	<u>97,094</u>
Net book value after grants deducted			
As at 31 March 2019	<u>1,170,000</u>	<u>20,332</u>	<u>1,190,332</u>
As at 31 March 2018	<u>1,170,000</u>	<u>23,692</u>	<u>1,193,692</u>

During 2018 all of the properties were valued externally by Durrants Chartered Surveyors on a market value basis. The properties will be revalued every 5 years, with an interim valuation during the 3rd year.

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

	2019 £	2018 £
Properties at historical cost	1,324,337	1,324,337
	<u>1,324,337</u>	<u>1,324,337</u>
Cumulative historical cost depreciation	<u>(187,298)</u>	<u>(162,295)</u>
Net book value	<u>1,137,039</u>	<u>1,162,042</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2019

13 Debtors

	2019	2018
	£	£
Debtors	40,885	33,177
Prepayments and accrued income	6,206	34,968
Other debtors	733	733
	<u>47,824</u>	<u>68,878</u>

14 Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	6,024	12,574
Accruals	20,958	7,295
Deferred income	11,706	11,706
Other creditors	18,211	18,040
Bank loans and overdrafts	16,049	16,057
Other taxes and social security and pension	10,650	10,639
	<u>83,598</u>	<u>76,311</u>

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

	2019	2018
	£	£
Deferred income brought forward	11,706	12,497
Released during the year	(11,706)	(12,497)
Deferred during the year	<u>11,706</u>	<u>11,706</u>
Deferred income carried forward	<u>11,706</u>	<u>11,706</u>

The bank loans included within creditors falling due within one year of £16,049 are secured on housing properties owned by the company.

Other creditors include an amount of £17,000 owed to K Hounsome, 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 2019

15 Creditors: Amounts falling due after one year

	2019	2018
	£	£
Other creditors	35,416	52,416
Bank loans and overdrafts	<u>384,387</u>	<u>400,770</u>
	<u>419,803</u>	<u>453,186</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 -	2019	2018
	£	£
In more than one year but not more than two years	33,476	33,304
In more than two years but not more than five years	52,273	85,941
In more than five years	<u>334,054</u>	<u>333,941</u>
	<u>419,803</u>	<u>453,186</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 variable rate of 2.5% over base.

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 Hounsomes 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 2018	16,400	92,515	736,341	9,645	854,901
Surplus/(deficit)	-	-	140,253	380	140,633
Transfer	-	-	9,860	(9,860)	-
As at 31 March 2019	<u>16,400</u>	<u>92,515</u>	<u>886,454</u>	<u>165</u>	<u>995,534</u>

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

Notes to the Accounts
For the year ended 31 March 2019

16 Reserves (continued)

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
As at 1 April 2017	16,400	92,515	782,173	9,238	900,326
Surplus/(deficit)	-	-	(45,832)	407	(45,425)
Transfer	-	-	-	-	-
As at 31 March 2018	<u>16,400</u>	<u>92,515</u>	<u>736,341</u>	<u>9,645</u>	<u>854,901</u>

The restricted reserve consists of:

	Balance at 1 April 2018	Income	Expenditure /transfers in year	Balance at 31 March 2019
Deposit guarantee	9,238	-	(9,238)	-
Warm and Well Fund	407	2,700	(2,942)	165
Screwfix heating upgrade	-	3,194	(3,194)	-
	<u>9,645</u>	<u>5,894</u>	<u>(15,374)</u>	<u>165</u>

The restricted reserve consists of:

	Balance at 1 April 2017	Income	Expenditure /transfers in year	Balance at 31 March 2018
Deposit guarantee	9,238	-	-	9,238
Warm and Well Fund	-	1,415	(1,008)	407
	<u>9,238</u>	<u>1,415</u>	<u>(1,008)</u>	<u>9,645</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 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 2017 and related to grant received to assist tenants with utility bills over the winter months.

The Screwfix heating upgrade fund was set up to upgrade the radiators at 11 and 18 Ben Culey Drive.

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

Notes to the Accounts

For the year ended 31 March 2019

17 Analysis of net assets between funds

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	-	92,515	1,097,817	-	1,190,332
Net current assets	16,400	-	208,440	165	225,005
Long term liabilities	-	-	(419,803)	-	(419,803)
As at 31 March 2019	<u>16,400</u>	<u>92,515</u>	<u>886,454</u>	<u>165</u>	<u>995,534</u>

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	-	92,515	1,101,177	-	1,193,692
Net current assets	16,400	-	88,350	9,645	114,395
Long term liabilities	-	-	(453,186)	-	(453,186)
As at 31 March 2018	<u>16,400</u>	<u>92,515</u>	<u>736,341</u>	<u>9,645</u>	<u>854,901</u>

18 Reconciliation of operating surplus to cash flow from operating activities

	2019 £	2018 £
Surplus/(Deficit) for the year	140,633	(45,425)
Depreciation on tangible fixed assets	3,360	3,780
Decrease/(Increase) in trade and other debtors	21,054	(23,342)
Increase in trade and other creditors	7,162	6,282
Finance charges	16,925	18,096
Impairment of properties	-	91,240
	<u>189,134</u>	<u>50,631</u>

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

Notes to the Accounts

For the year ended 31 March 2019

19 Accommodation owned and managed

	2018 Units	2019 Units	2018 Units
Supported housing	100	100	100
General housing	<u>0</u>	<u>5</u>	<u>-</u>
	<u>100</u>	<u>105</u>	<u>100</u>

20 Commitments

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

	2018 £	2019 £	2018 £
Land and Buildings			
Not Later than one year	<u>172,975</u>	<u>172,713</u>	<u>165,975</u>
	<u>172,975</u>	<u>172,713</u>	<u>165,975</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 £22,995 (2018: £65,375) was paid to related parties in connection with property repair works completed during the year.

Other creditors includes a balance of £52,417 (2018: £69,417) 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 organisation.

22 Members Liability

In the event of winding up the Organisation, 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 2019

24 Financial instruments

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

	2019 £	2018 £
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
- Trade debtors	40,885	33,177
- Accrued income	500	31,931
- Other debtors	<u>733</u>	<u>733</u>
	<u>42,118</u>	<u>65,841</u>
<i>Financial liabilities falling due within one year</i>		
Measured at amortised cost:		
- Trade creditors	6,024	12,574
- Accruals	20,958	7,295
- Other creditors	18,211	18,040
- Bank loans	<u>16,049</u>	<u>16,057</u>
	<u>61,242</u>	<u>53,966</u>
<i>Financial liabilities falling due after more than one year</i>		
Measured at amortised cost:		
- Other creditors	35,416	52,416
- Bank loans	<u>384,387</u>	<u>400,770</u>
	<u>419,803</u>	<u>453,186</u>