

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 2020

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

Year ended 31 March 2020

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Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Year ended 31 March 2020

The Executive Committee submit the annual Report and audited Financial Statements for the year ended 31 March 2020.

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 M Black (Secretary) D Crossman J Dell A Drummond P Ellick K Hounsome E Malone (appointed 1 June 2020) 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

**Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2020**

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 2019 to 2020:

- Commenced work on a feasibility study which incorporates both the development options for our Old Post Office site in Diss and to also understand how services could evolve to both diversify income and provide opportunities for residents to gain skills and improve their employability. A series of consultation events commenced in July 2019 involving wide range of stakeholders, partners and residents living both in Solo's accommodation but also vulnerable people living in other accommodation provision. An interim report was published in December 2019 following scrutiny and sign off by the Executive Committee at an Away Day held in November 2019.
- Following the launch of the Interim Feasibility report further consultation and focus group activities took place to test some of the key findings of the report with stakeholders.
- Completed our Lift Trial funded project enabling us to employ a former supported accommodation resident as a Housing Management Trainee. Our Housing Management Trainee was confirmed as a permanent employee in October 2019 with a new title of Housing Management Assistant.
- Launched a new website and resident handbook, having co-produced both resources in conjunction with Solo residents.
- Extended the Housing Management contract with East Suffolk district for 3 years to enable us to continue to provide the management services for a 6-bed HMO in Lowestoft.
- Launched new Lodgings schemes in Ipswich and Breckland in October 2019.
- Undertook a detailed review of our core rent setting policy in line with the updated Rent Standard for April 2020; to ensure we continue to deliver value for money and encompass the Social Housing Regulator standard on rent setting.

Key achievements in 2019 to 2020 (continued)

- We were successful in obtaining MHCLG grant funding for the Cold Weather period of December 2019 to March 2020. The funding allowed us to enhance our work with rough sleepers in South Norfolk and Breckland. As a result, we worked with 36 single people across both districts and from the numbers worked with helped 25 who were rough sleeping to access accommodation. The project also allowed us to receive training on Psychologically Informed Environments to help us improve our service delivery to vulnerable and traumatised individuals.
- Working in partnership with Breckland District Council we were awarded grant funding to develop an innovative new Off the Street project to help rough sleepers to settle into accommodation and find housing solutions. The project launches in 2020.
- Awarded grant funding from Essex Community Foundation/Nationwide Building Society to develop an innovative new project to provide supported accommodation for female offenders on release from prison. The project launches in 2020.
- Developed a new partnership with The Benjamin Foundation to support them in the delivery of their supported accommodation project in Great Yarmouth (The Anchorage project). Project launches in 2020.
- Commenced the purchase of a one bed house in Diss to add to our portfolio of accommodation owned by the organisation. The conveyancing completed in April 2020.
- Improved our pathway into accommodation by recruiting a dedicated Housing Access Officer to complete our triage and assessments.
- Completed a comprehensive review of our mortgage liabilities taking into consideration our assets and the value for money achieved from our existing borrowing.
- Took part in the Parliamentary Review 2019. The review allowed us the opportunity to showcase our work to a wide audience, raising our profile locally and nationally.

Housing Related Support (HRS) and General needs accommodation

Supported Accommodation:

Solo Housing is contracted to provide 105 bed spaces of Supported Accommodation across Norfolk (Breckland and South Norfolk) and Suffolk (Babergh and Mid Suffolk). As at 31 March 2020 we were providing 105 bed spaces due to a management decision to hand back 5 properties where they did not meet the standard of accommodation required.

Supported accommodation is delivered within properties that we own and we also lease properties from private landlords in Norfolk and Suffolk. We own 19 supported 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).

This has been a busy and challenging year for the HRS service which has included the restructure of the Norfolk Support Service, a review of existing accommodation resulting in the hand back of 5 properties and more recently, COVID 19 towards the end of March 2020.

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The restructure of support in Norfolk

The support service in Norfolk was historically delivered by two distinct support teams. One team specialising in hostel and shared house provision in Diss (for clients with medium to high support needs) and the other team delivering a visiting support model to residents living in the community in South Norfolk and Breckland (for clients with low to medium support needs). Whilst continuing to recognise the specialist nature of the teams, we embarked on a consultation process focused on delivering one support service in Norfolk. Following a team restructure and the recruitment of a new Supported Accommodation and Housing Manager post the Norfolk Support Service was launched in September 2019. The new structure also included an update of our pathway into accommodation (lodgings, support, general needs, other housing options) with the creation of a Housing Access Officer post.

Resident Top up Rent arrears – KPI 4% of total rent roll for HRS

It must be remembered that the core rent, service charge and enhanced housing management element of each bed spaces weekly charge is paid by housing benefit directly to Solo Housing. The arrears figures that are monitored represent the balances of charges payable by the resident, which will be the top up for utilities in shared accommodation or any shortfall in housing benefit where a resident is in work (after an adjustment has been made for the weekly charge to working tenants).

The average monthly current resident arrears for the resident top up collection across all HRS services was £13,779.00 with a final year end arrears figure of £6,654.00.

The average over the year for rent arrears for the top up charges percentages against the expected total rent receivable figures service by service are outlined below:

Service	2018 to19 rent receivable £	% arrears	2019 to 2020 rent receivable £	% arrears
The Norfolk Visiting Service	400,887	1.18%	416,256	1.14%
The Suffolk Visiting Service	413,268	1.7%	402,614	0.3%
The Old Post Office Service	234,050	0.2%	235,604	0.3%
Totals	1,048,205		1,054,474	

A further review of our rent collection was undertaken during the year and processes were streamlined to support more proactive collection of top up collection rent.

Overall, the average resident top up rent collection across the three services was **98.26%** for 2019-20. This was an increase in collection rates for the resident top up of 1.34% on the previous year (96.92% for 2018-19)

During the year some residents moved on from HRS accommodation with a deficit on their account (either for non-payment of top up, housing benefit overpayments or non-payments where claims had not been made). The balance of these bad debts for those that left Solo Housing in 2019 to 2020 was £5,065. Bad debts are written off in the next financial year.

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

HRS Services	Voids 2018-19 (%)	Voids 2019-20 (%)	OOC 2018- 19 (%)	OOC 2019 -20 (%)
The Norfolk Visiting Service	3.12	4.46	5.26	6.47
The Suffolk Visiting Service	3.6	3.58	1.52	4.50
The Old Post Office Service	4.77	3.56	1.13	1.92
Overall averages	3.83	3.86	2.63	4.3

The statistics represent an overall increase in void and out of commission rate compared to last year from 6.46% (2018-19) to 8.16% (2019 to 20). The overall increase is almost entirely attributable to properties being Out of Commission as a result of the decision to hand back five properties in 2019-20 which did not meet standards.

The average length of stay for our clients in 2019-20 was 1 year 7 months.

General needs:

Solo Housing owns 5 self-contained social rent flats in Diss. There were no voids or out commissions within these properties in 2019 to 20

KPI for general needs rent arrears – 3% of rent roll

Rent arrears for 2019 to 2020 were 1.6% (compared to 2.25% in 2018 to 19). Overall rent collection for the year was 98.4%

The Lodgings & Shared Housing Service

Our services are funded via Flexible Homelessness grants from East Suffolk, South Norfolk District, Babergh and Mid Suffolk, and Colchester Borough Homes. In addition to this, we commenced the Lodgings provision in Breckland and Ipswich Borough from 1st October 2019.

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 211 lodgings bed spaces: working with 149 landlords across Norfolk, Suffolk and Essex.

The service continued to be in high demand, we received a total of 359 referrals across all areas. This is a 13% increase on the previous year.

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Lodgings Placements and Bed Spaces

We continuously review all landlords on our register to determine the levels of active lodgings spaces and remove records for those no longer active. During this period, the team secured an additional 49 bed spaces across the lodging delivery areas.

Referrals received	TOTALS
• Local Authority	298
• Agency	8
• Self	53
• Total	359

Bed spaces	TOTALS
• Number of bed spaces removed on review	11
• Number of bed spaces gained	49
• Total number of bed spaces maintained	211
• Total number of landlords on register	149

Placements/outcomes	
• Number of referrals who did not engage	102
• Number of referrals who accepted lodgings space	44
• Number who refused lodgings offer	32
• Number referred to Housing Related Support	8
• Number accommodated via another outcome	66
• Number accommodated in another LA area	0

On average, 77% bed spaces are occupied at any one time this includes the rooms that were out of commission, but the Landlord wanted to remain on the Lodgings Landlord register as they intended to rent their room to a lodger again. The average occupation of lodgers during 2019-2020 was 18 months before moving on.

560 London Road South

A House in Multiple Occupation (HMO) where we provide the management of both the property and the tenants. The project is funded by East Suffolk Council. After a review of delivery from the initial 12-month pilot, we were awarded an SLA for a further 3 years.

The project continues to be successful and all rooms have been occupied consistently. We have had 2 successful move-ons and the vacated rooms were both void for less than 7 days.

2 abandonments occurred and were Out of Commission for 15 and 17 days respectively and void for 4 and 8 days respectively.

1 eviction took place and as result the room was out of commission for 14 days void and 5 days.

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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.

Governance and Financial Viability

The Board are committed to achieving good governance and being an effective provider of services, meeting both regulatory codes and standards.

The Board are satisfied value for money is achieved through the full provision of services at a rate which is below that of local providers.

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

There were no resignations of board members during the year and no new trustees were recruited. Potential new trustees are matched against the skills and key objectives identified within the Business Strategy. Where any recruitment takes place, suitable candidates identified are 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 least one project to familiarise themselves with the workings of the charity. During the year the Executive Committee completed a skills audit against the key skills and experience the organisation requires to progress the Business Plan. Recruitment and selection of new trustees will include reference to any skills or experience required. The Executive Committee is also keen to expand the membership of the company and actively seeks new members. During the year the committee sought to involve Solo residents in the Executive Committee however this activity was reviewed at the Executive Committee away day in November 2019 and was considered to be unsuccessful. Alternative methods of effectively engaging residents in governance decisions are under review. Some residents attended the AGM in December 2019 including one resident who spoke on a personal basis about the support Solo Housing had provided.

Composition and Role of the Executive Committee

During the year the Executive Committee consisted of nine trustees (with a maximum number of 12) and senior managers attend at every meeting. The nine members at the date of this report are listed on page 1. During the year the Executive Committee met on four occasions, plus an AGM held in December 2019 and a Business Planning Away Day held in November 2019. During the year the Finance, Audit and Risk subcommittee appointed a Treasurer from the trustee board membership. The current Company Secretary has indicated that he would like to retire at the 2020 AGM and a new Company Secretary has been appointed from the trustee board membership, to take up the role in December 2020. 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.

In the last quarter of the year an additional subcommittee has been convened with agreed terms of reference, to provide scrutiny and monitor the management any development of the Old Post Office site and the provision of head office facilities. The subcommittee is made up of some trustees, external advisors with relevant expertise the CEO, with the PA providing the administrative support.

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Administration and Accounts

The Central Staff Team consisted of Beverley McRickus, the Admin and Accounts Manager, Lesley Higgs (retired May 2019 and replaced by Fiona Carling) PA to the CEO and Committee Clerk, Christina Arnold and Ella Moss, our Admin/Reception Workers and Jan White Accounts Officer.

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 and Risk subcommittee. 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 at 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.

The principal risks identified are:

- Reduction/cessation of Housing Related Support Contracts
- Cessation, default, reduction or significant payment delays by non-HRS funders
- Failure to maintain effective financial management & performance
- Changes to benefit system impacts on residents & service users' ability to pay rent including those in low paid work.
- Loss of income due to high void levels, rent arrears & bad debt write offs
- Failure of business continuity due to systems failure
- Costs of compensation claims/ defending legal action
- Serious incident against resident/user, staff or public

INTERNAL CONTROL ASSURANCE (continued)

- Risk Management (continued)
 - Housing stock becomes unsuited to needs of client groups
 - Failure to meet compliance standards
 - Lack of providers of PRS or lodgings landlords
 - Lack of move- on accommodation
 - Failure to Demonstrate Value for Money
 - Failure to fulfil HRS/Lodgings Scheme contractual responsibilities
 - Failure to respond to existing & new requirements/ standards/ expectations
 - Failure to consider development opportunities & respond to them
 - Failure to achieve effective governance & control
 - Failure of key senior members of staff/Committee Members
 - Failure to manage staff morale, motivation & performance
 - Loss of key staff or key posts vacant
 - Human Resource claims (industrial injuries, Employment Tribunal cases)
 - Failure of Health & Safety Procedures
 - Lack of funds to undertake maintenance
 - Competition from larger organisations
 - Increases in Overheads

At the end of the financial year additional risks in relation to Covid 19 were identified, as part of the organisational pandemic business continuity plan. These risks will be regularly reviewed throughout the pandemic.

The additional risks identified as a result of Covid 19 are:

- Staff sickness absence increases
- Resident infection rates
- Contractors either infected or unwilling/unable to attend properties
- Negative impact on service delivery and performance
- New projects delayed

Risks in relation to compliance against regulatory requirements (Decent Homes, H&S, employer liability, Fire Risk) were collated and reported to the Executive Committee towards the end of the financial year, with remedial actions identified and to be monitored by the Executive Committee.

- 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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INTERNAL CONTROL ASSURANCE (continued)

- 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 and 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.

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 2019 to 2020

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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	2020	2019
1. Reinvestment %	16.7%	13.8%
2. New supply delivered (social housing units %)	-	-
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	3.2%	16.4%
5. EBITA MRI interest cover %	858.8%	1,000.0%
6. Headline social housing cost per unit	£12,961.02	£11,904.76
7. Operating margin (social housing) %	9.4%	11.1%
8. Operating margin (overall) %	9.4%	11.1%
9. ROCE %	9.4%	11.1%

FINANCIAL REVIEW

The organisation generated a net surplus for the year of £124,799 compared to a net surplus of £140,633 last year.

PRINCIPAL FUNDING SOURCES

The main source of income is rental income in the form of housing benefit and top up payments.

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) the objective is to have unrestricted reserves sufficient to meet six months costs of around £680,000 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.

In addition to the above we hold reserves designated for particular purposes (for example planned maintenance).

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

Free reserves, being unrestricted net current assets, in the revenue reserve and designated fund amounted to £304,118 (2019: £224,840).

In addition to the above we hold reserves for particular purposes of £14,513 (2019: £165) within restricted funds at the year end.

EMPLOYEES

Solo Housing is committed to providing equal opportunities to all. 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 & 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 opportunities. We continue to work with other larger providers to implement new 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.

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 a priority is to ensure these assets are achieving best value and maximum impact to deliver housing solutions to those in housing need.

The trustees have considered the impact of the COVID-19 pandemic as detailed throughout this report.

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Report of the Executive Committee for the year ended 31 March 2020

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.

The Companies Act 2006 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 2019. 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: 26 November 2020

Solo Housing (East Anglia)
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Auditors Report for the year ended 31 March 2020

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 2020 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 2020, 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.

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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.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Auditors Report for the year ended 31 March 2020

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.


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

01/12/2020

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 2020

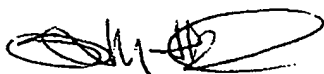
	Note	General Fund 2020	2019
		£	£
Turnover	5	1,502,572	1,410,096
Operating expenditure	6	(1,361,011)	(1,252,538)
Operating surplus	4	141,561	157,558
Interest and financing costs	8	(16,762)	(16,925)
Total comprehensive income for the year	7	<u>124,799</u>	<u>140,633</u>

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: 26 November 2020

The notes on pages 21 to 32 form part of these financial statements.

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

Balance Sheet as at 31 March 2020

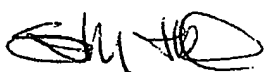
Company Registration Number: 03266905

	Note	Total 2020	Total 2019
		£	£
Fixed assets			
Tangible fixed assets	12	1,186,806	1,190,332
Current assets			
Trade and other debtors	13	66,470	47,824
Cash and cash equivalents		<u>383,024</u>	<u>260,779</u>
		449,494	308,603
Creditors: Amounts falling due within one year	14	(130,863)	(83,598)
Net current assets		<u>318,631</u>	<u>225,005</u>
Total assets less current liabilities		1,505,437	1,415,337
Creditors: Amounts falling due after more than one year	15	(385,104)	(419,803)
Total net assets		<u>1,120,333</u>	<u>995,534</u>
Reserves			
Income and expenditure reserve:	16		
Revenue reserve		996,905	886,454
Designated reserve		16,400	16,400
Revaluation reserve	16	92,515	92,515
Restricted reserve	16	14,513	165
Total Reserves		<u>1,120,333</u>	<u>995,534</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: 26 November 2020

The notes on pages 21 to 32 form part of these financial statements.

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

Statement of Changes in Reserves as at 31 March 2020

	Revaluation Reserves £	General Fund £	Designated Fund £	Restricted Funds £	Total £
At 1 April 2019	92,515	736,341	16,400	9,645	854,901
Surplus for the year	<u>-</u>	<u>140,253</u>	<u>-</u>	<u>380</u>	<u>140,633</u>
Total comprehensive income	-	140,253	-	380	140,633
Transfer between funds	<u>-</u>	<u>9,860</u>	<u>-</u>	<u>(9,860)</u>	<u>-</u>
At 31 March 2019 and 1 April 2019	92,515	886,454	16,400	165	995,534
Surplus for the year	<u>-</u>	<u>115,251</u>	<u>-</u>	<u>9,548</u>	<u>124,799</u>
Total comprehensive income	-	115,251	-	9,548	124,799
Transfer between funds	<u>-</u>	<u>(4,800)</u>	<u>-</u>	<u>4,800</u>	<u>-</u>
At 31 March 2020	<u>92,515</u>	<u>996,905</u>	<u>16,400</u>	<u>14,513</u>	<u>1,120,333</u>

The notes on pages 21 to 32 form part of these financial statements.

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

Statement of Cash Flows as at 31 March 2020

		2020	2019
	Note	£	£
Cash flow from operating activities	18	155,881	172,209
Interest paid		<u>16,762</u>	<u>16,925</u>
Net cash generated from operating activities		<u>172,643</u>	<u>189,134</u>
Cash flow from financing activities			
Loan repayments		(33,636)	(33,258)
Interest paid		<u>(16,762)</u>	<u>(16,925)</u>
Net cash flow from financing activities		<u>(50,398)</u>	<u>(50,183)</u>
Net increase in cash and cash equivalents		<u>122,245</u>	<u>138,951</u>
Cash and cash equivalents at 1 April 2019		<u>260,779</u>	<u>121,828</u>
Cash and cash equivalents at 31 March 2020		<u>383,024</u>	<u>260,779</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>383,024</u>	<u>260,779</u>
Cash and cash equivalents at 31 March 2020		<u>383,024</u>	<u>260,779</u>

The notes on pages 21 to 32 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 2020

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 2019. 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 2020

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 income net of rent and service charge losses from voids 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 2020

(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.

The trustees have considered the impact of the COVID-19 pandemic in making this assessment.

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

Notes to the Accounts (continued)

For the year ended 31 March 2020

4 Turnover and Operating Surplus

	Turnover £	Operating Expenditure £	2020 Operating Surplus £	Turnover £	Operating Expenditure £	2019 Operating Surplus £
Supported housing lettings	1,502,572	(1,361,011)	141,561	1,410,096	(1,252,538)	157,558
	<u>1,502,572</u>	<u>(1,361,011)</u>	<u>141,561</u>	<u>1,410,096</u>	<u>(1,252,538)</u>	<u>157,558</u>

5 Turnover from lettings

	2020 £	2019 £
Donations	1,437	4,340
Grants receivable	40,851	8,674
Government grants received (including Housing Related Support Grant)	353,168	326,071
Housing benefit and rental income (net of voids)	1,100,107	1,070,274
Other income	7,009	737
	<u>1,502,572</u>	<u>1,410,096</u>
Voids (including out of commissions of £45,819)	<u>(102,503)</u>	<u>(41,004)</u>

6 Operating costs from lettings

	2020 £	2019 £
Staff costs (note 11)	531,182	474,514
Rent - operating leases	311,025	305,613
Water, insurance, electricity and rates	101,651	88,713
Maintenance, repairs and furniture	195,104	161,997
Office costs	61,187	43,380
Travelling expenses	29,788	29,777
Professional fees	44,588	47,592
Depreciation	3,526	3,360
Bank charges	1,271	1,324
Other costs	39,814	38,835
Bad debt write off	(7,797)	7,761
Subcontractor costs	<u>49,672</u>	<u>49,672</u>
	<u>1,361,011</u>	<u>1,252,538</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2020

7 Surplus / (Deficit) on Operating Activities

This is stated after charging	2020 £	2019 £
Service charge and rental losses from bad debts	(7,797)	20,816
Staff pension contributions	34,638	23,920
Depreciation	3,526	3,360
Auditor's remuneration - Auditor's remuneration relating to current year	7,780	7,550
- Irrecoverable VAT	1,877	1,888
- Payroll	1,836	1,891
Operating lease rentals	<u>311,025</u>	<u>305,613</u>

8 Interest Payable and Similar Charges

	2020 £	2019 £
Interest on bank loans	15,363	15,526
Interest on other loans	<u>1,399</u>	<u>1,399</u>
	<u>16,762</u>	<u>16,925</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:

	2020 £	2019 £
Total emoluments (excluding pension contributions)	<u>48,480</u>	<u>48,000</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 £3,878 (2019: £2,880) into the pension scheme on behalf of the Chief Executive Officer.

A total of £1,404 (2019: £1,274) 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 2020

11 Staff costs

	2020 £	2019 £
Wages and salaries	463,862	419,980
Social security costs	32,682	30,614
Other pension costs	<u>34,638</u>	<u>23,920</u>
	<u>531,182</u>	<u>474,514</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>17</u>	<u>14</u>
Total	<u>23</u>	<u>21</u>

The full time equivalent number of employees during the financial year was: 18

No employee received remuneration of more than £60,000 during the year (2019: Nil)

The organisation operates a defined contribution pension scheme. At the year end there is an amount included within creditors of £3,819 (2019: £2,726) owing to the scheme.

Key management personnel remuneration amounted to £135,201 (2019: £132,335) in respect of three employees (2019: three employees).

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

Notes to the Accounts (continued)

For the year ended 31 March 2020

12 Fixed Assets

	Housing Properties for letting (at valuation) £	Other Fixed Assets (at cost) £	Total £
Cost/Valuation			
As at 1 April 2019 and 31 March 2020	<u>1,178,280</u>	<u>109,146</u>	<u>1,287,426</u>
Depreciation			
As at 1 April 2019	8,280	88,814	97,094
Charge for the year	<u>-</u>	<u>3,526</u>	<u>3,526</u>
As at 31 March 2020	<u>8,280</u>	<u>92,340</u>	<u>100,620</u>
Net book value after grants deducted			
As at 31 March 2020	<u>1,170,000</u>	<u>16,806</u>	<u>1,186,806</u>
As at 31 March 2019	<u>1,170,000</u>	<u>20,332</u>	<u>1,190,332</u>

The net book value of land and buildings comprised:

	2020 £	2019 £
Land and buildings:		
Freehold	1,020,000	1,020,000
Long leasehold	<u>150,000</u>	<u>150,000</u>
	<u>1,170,000</u>	<u>1,170,000</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:

	2020 £	2019 £
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>(212,302)</u>	<u>(187,298)</u>
Net book value	<u>1,112,035</u>	<u>1,137,039</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2020

13 Debtors

	2020	2019
	£	£
Debtors	58,256	40,885
Prepayments and accrued income	7,481	6,206
Other debtors	733	733
	<u>66,470</u>	<u>47,824</u>

14 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	22,437	6,024
Accruals	15,168	20,958
Deferred income	43,307	11,706
Other creditors	18,723	18,211
Bank loans and overdrafts	17,112	16,049
Other taxes and social security and pension	14,116	10,650
	<u>130,863</u>	<u>83,598</u>

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

	2020	2019
	£	£
Deferred income brought forward	11,706	11,706
Released during the year	(11,706)	(11,706)
Deferred during the year	<u>43,307</u>	<u>11,706</u>
Deferred income carried forward	<u>43,307</u>	<u>11,706</u>

The bank loans included within creditors falling due within one year of £17,112 are secured on housing properties owned by the company.

Other creditors include an amount of £17,000 owed to K Hounsomes, 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 2020

15 Creditors: Amounts falling due after one year

	2020 £	2019 £
Other creditors	18,417	35,416
Bank loans and overdrafts	<u>366,687</u>	<u>384,387</u>
	<u>385,104</u>	<u>419,803</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 -	2020 £	2019 £
In more than one year but not more than two years	34,390	33,476
In more than two years but not more than five years	55,292	52,273
In more than five years	<u>295,422</u>	<u>334,054</u>
	<u>385,104</u>	<u>419,803</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 2019	16,400	92,515	886,454	165	995,534
Surplus	-	-	115,251	9,548	124,799
Transfer	-	-	(4,800)	4,800	-
As at 31 March 2020	<u>16,400</u>	<u>92,515</u>	<u>996,905</u>	<u>14,513</u>	<u>1,120,333</u>

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

Notes to the Accounts
For the year ended 31 March 2020

16 Reserves (continued)

	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	-	-	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>

The restricted reserve consists of:

	Balance at 1 April 2019	Income	Expenditure /transfers in year	Balance at 31 March 2020
Warm and Well Fund	165	-	(165)	-
Severe Weather Fund	-	24,038	(21,193)	2,845
Feasibility Fund	-	16,824	(5,156)	11,668
Lift Trial Fund	-	6,258	(6,258)	-
	<u>165</u>	<u>47,120</u>	<u>(32,772)</u>	<u>14,513</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 designated reserve relates to a fund for renovating rental properties.

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.

The Severe Weather fund was set up to identify and help people sleeping rough.

The Feasibility fund was set up to research the feasibility of enterprise propositions.

The Lift Trial funded project enabling us to employ a former supported accommodation resident as a Housing Management Trainee.

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

Notes to the Accounts

For the year ended 31 March 2020

17 Analysis of net assets between funds

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	-	92,515	1,094,291	-	1,186,806
Net current assets	16,400	-	287,718	14,513	318,631
Long term liabilities	-	-	(385,104)	-	(385,104)
As at 31 March 2020	<u>16,400</u>	<u>92,515</u>	<u>996,905</u>	<u>14,513</u>	<u>1,120,333</u>

	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>

18 Reconciliation of operating surplus to cash flow from operating activities

	2020 £	2019 £
Surplus for the year	124,799	140,633
Depreciation on tangible fixed assets	3,526	3,360
(Increase)/Decrease in trade and other debtors	(18,646)	21,054
Increase in trade and other creditors	<u>46,202</u>	<u>7,162</u>
	<u>155,881</u>	<u>172,209</u>

19 Analysis of changes in net debt

	At 1 April 2019	Cashflows	At 31 March 2020
Cash at bank and in hand	260,779	122,245	383,024
Debt due within one year	(33,049)	(1,063)	(34,112)
Debt due after one year	<u>(419,803)</u>	<u>34,699</u>	<u>(385,104)</u>
	<u>(242,622)</u>	<u>109,679</u>	<u>(132,943)</u>

Solo Housing (East Anglia)
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Notes to the Accounts

For the year ended 31 March 2020

20 Accommodation owned and managed

	2020 Units	2019 Units
Supported housing (social rent plus enhanced housing management and service charges)	100	100
General housing (social rent)	<u>5</u>	<u>5</u>
	<u>105</u>	<u>105</u>

21 Commitments

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

	2020 £	2019 £
Land and Buildings		
Not Later than one year	<u>151,875</u>	<u>172,713</u>
	<u>151,875</u>	<u>172,713</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.

22 Related Party Transactions

During the year a total of £1,669 (2019: £22,995) was paid to related parties in connection with property repair works completed during the year.

Other creditors includes a balance of £35,417 (2019: £52,417) loaned by K Hounscome, 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.

An amount of £112 was paid to Empanda Care & Support CIC (S Hanlin is a director) for room hire.

23 Capital Commitment

At the year end there was a commitment to purchase a property for £120,000. This commitment was in April 2020.

24 Members Liability

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

25 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.

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

Solo Housing (East Anglia)
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For the year ended 31 March 2020

RESERVES NOTE

For Trustee Information only

Revenue Reserve	Balance at 01/04/19 £	Income £	Expenditure/ Transfers In Year £	Balance at 31/03/20 £
Unrestricted				
General	804,572	280,747	(189,434)	895,885
Housing Management	101,020	1,100,107	(1,100,107)	101,020
Lodgings Scheme	(19,138)	74,598	(55,460)	-
	<u>886,454</u>	<u>1,455,452</u>	<u>(1,345,001)</u>	<u>996,905</u>
Designated	<u>16,400</u>	<u>-</u>	<u>-</u>	<u>16,400</u>
Restricted				
Warm and Well fund	165	-	(165)	-
Severe weather fund	-	24,038	(21,193)	2,845
Feasibility fund	-	16,824	(5,156)	11,668
Lift Trial Fund	-	6,258	(6,258)	-
	<u>165</u>	<u>47,120</u>	<u>(32,772)</u>	<u>14,513</u>
Revaluation Reserve	<u>92,515</u>	<u>-</u>	<u>-</u>	<u>92,515</u>
Total Reserves	<u>995,534</u>	<u>1,502,572</u>	<u>(1,377,773)</u>	<u>1,120,333</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 2020

GENERAL FUND INCOME AND EXPENDITURE ACCOUNT

For Trustee Information only

	2020	2019
	£	£
INCOME		
Grants receivable	272,301	268,145
Other income	7,008	737
Donations	1,438	1,146
TOTAL INCOME	<u>280,747</u>	<u>270,028</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pensions)	294,607	274,434
Rent paid	-	-
Water, insurance, electricity and rates	5,970	11,226
Maintenance, repairs and furniture	2,329	1,390
Office costs	20,860	15,542
Travel – staff expenses	10,948	12,422
Professional fees	12,066	10,654
Depreciation and loss on disposal	3,526	3,360
Bank charges	664	692
Other costs	9,472	11,269
TOTAL EXPENDITURE	<u>360,442</u>	<u>340,989</u>
NET EXPENDITURE FOR THE YEAR	(79,695)	(70,961)
Transfer from Housing Management Fund	205,283	221,699
Transfer to Warm and Well Fund	(55)	-
Transfer from Screwfix Heating Upgrade Fund	-	622
Transfer from Deposit Guarantee Funds	-	9,238
Transfer to Lodgings Scheme Account	(29,475)	-
Transfer to Lift Trial Fund	(4,745)	-
Fund Balance Brought Forward	804,572	643,974
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2020	<u>895,885</u>	<u>804,572</u>

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

For the year ended 31 March 2020

HOUSING MANAGEMENT ACCOUNT

For Trustee Information only

	2020	2019
	£	£
INCOME		
Housing benefit	1,100,107	1,070,274
TOTAL INCOME	<u>1,100,107</u>	<u>1,070,274</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	164,559	147,772
Rent paid	311,025	305,613
Water, insurance, electricity and rates	95,110	76,934
Maintenance, repairs and furniture	190,964	157,545
Office costs	33,807	20,612
Travel – staff expenses	7,381	8,403
Professional fees	15,889	35,879
Bank charges	543	566
Other costs	16,909	20,893
Loan interest	16,762	16,925
Bad debts written off	(7,797)	7,761
Sub-contractor	49,672	49,672
TOTAL EXPENDITURE	<u>894,824</u>	<u>848,575</u>
NET INCOME FOR THE YEAR	205,283	221,699
Transfer to general fund	(205,283)	(221,699)
Fund balance brought forward	101,020	101,020
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2020	<u>101,020</u>	<u>101,020</u>

Solo Housing (East Anglia)
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For the year ended 31 March 2020

LODGINGS SCHEME ACCOUNT

For Trustee Information only

	2020	2019
	£	£
INCOME		
Grants receivable	<u>74,598</u>	<u>63,900</u>
TOTAL INCOME	<u>74,598</u>	<u>63,900</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	61,014	52,308
Water, insurance, electricity and rates	571	553
Maintenance, repairs and furniture	223	490
Office costs	6,104	7,226
Travel – staff expenses	9,747	8,952
Professional fees	1,910	1,059
Bank charges	64	66
Other costs	<u>5,302</u>	<u>3,731</u>
TOTAL EXPENDITURE	<u>84,935</u>	<u>74,385</u>
NET EXPENDITURE FOR THE YEAR	(10,337)	(10,485)
Transfer from general fund	29,475	-
Fund balance brought forward	(19,138)	(8,653)
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2020	<u>-</u>	<u>(19,138)</u>

Solo Housing (East Anglia)
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For the year ended 31 March 2020

WARM AND WELL FUND ACCOUNT

For Trustee Information only

	2020	2019
	£	£
INCOME		
Grants receivable	-	2,700
Refund	-	-
TOTAL INCOME	<u>-</u>	<u>2,700</u>
DIRECT CHARITABLE EXPENDITURE		
Other costs	(220)	2,942
TOTAL EXPENDITURE	<u>(220)</u>	<u>2,942</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR	(220)	(242)
Transfer from general fund	55	-
Fund balance brought forward	165	407
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2020	<u><u>-</u></u>	<u><u>165</u></u>

Solo Housing (East Anglia)
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For the year ended 31 March 2020

SCREWFIX HEATING UPGRADE FUND ACCOUNT

For Trustee Information only

	2020	2019
	£	£
INCOME		
Donations	-	3,194
	<u>-</u>	<u>3,194</u>
TOTAL INCOME	<u>-</u>	<u>3,194</u>
DIRECT CHARITABLE EXPENDITURE		
Maintenance, repairs and furniture	-	2,572
	<u>-</u>	<u>2,572</u>
TOTAL EXPENDITURE	<u>-</u>	<u>2,572</u>
NET INCOME FOR THE YEAR		622
Fund balance brought forward	-	-
Transfer to general fund	-	(622)
	<u>-</u>	<u>-</u>
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2020	<u>-</u>	<u>-</u>

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

For the year ended 31 March 2020

SEVERE WEATHER FUND ACCOUNT

For Trustee Information only

	2020	2019
	£	£
INCOME		
Grants receivable	24,038	-
	<hr/>	<hr/>
TOTAL INCOME	<u>24,038</u>	<u>-</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	12,485	-
Travel – staff expenses	1,618	-
Other costs	7,090	-
	<hr/>	<hr/>
TOTAL EXPENDITURE	<u>21,193</u>	<u>-</u>
NET INCOME FOR THE YEAR	2,845	-
Fund balance brought forward	-	-
	<hr/>	<hr/>
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2020	<u>2,845</u>	<u>-</u>

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

For the year ended 31 March 2020

FEASIBILITY FUND ACCOUNT

For Trustee Information only

	2020	2019
	£	£
INCOME		
Grants receivable	16,824	-
	<hr/>	<hr/>
TOTAL INCOME	<u>16,824</u>	<u>-</u>
DIRECT CHARITABLE EXPENDITURE		
Maintenance, repairs and furniture	1,588	-
Travel - staff expenses	94	-
Office costs	417	-
Other costs	820	-
Professional fees	2,237	-
	<hr/>	<hr/>
TOTAL EXPENDITURE	<u>5,156</u>	<u>-</u>
NET INCOME FOR THE YEAR	11,668	-
Fund balance brought forward	-	-
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2020	<u><u>11,668</u></u>	<u><u>-</u></u>

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

For the year ended 31 March 2020

LIFT TRIAL FUND ACCOUNT

For Trustee Information only

	2020	2019
	£	£
INCOME		
Grants receivable	6,258	-
	<u> </u>	<u> </u>
TOTAL INCOME	<u>6,258</u>	<u>-</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	11,003	
	<u>11,003</u>	<u> </u>
TOTAL EXPENDITURE	<u>11,003</u>	<u> </u>
NET INCOME FOR THE YEAR	(4,745)	-
Fund balance brought forward	-	-
Transfer from general fund	<u>4,745</u>	<u> </u>
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2020	<u> </u>	<u> </u>