

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

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

Audited Financial Statements
For the year ended 31 March 2018

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

Year ended 31 March 2018

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Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Year ended 31 March 2018

The Executive Committee submit the annual Report and audited Financial Statements for the year ended 31 March 2018.

Members of the Board and Professional Advisors

Charity Name:	Solo Housing (East Anglia)
Company Number:	03266905
Charity Number:	01068017
Homes and Communities Agency Registration Number:	4696
Executive Committee (Trustees):	S Hanlin (Chairperson) M Black (Secretary) G Brown D Clarke D Crossman J Dell K Hounsome D Sice D Todd (Resigned 14 November 2017)
Registered Office/Principal Office:	12A St Nicholas Street Diss Norfolk IP22 3LB
Chief Executive:	C Howell (Appointed 26 June 2017) J Durrant (Resigned 28 July 2017)
Auditor:	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers:	Lloyds Bank plc 3 Market Hill Diss Norfolk IP22 3JZ

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2018

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 2017/18:

- Secured 100 bed spaces of supported accommodation for single homeless vulnerable people
- Enabled and maintained over 217 bed spaces via Lodgings for single people working with 153 lodgings landlords
- Worked in partnership with Orwell Housing to launch and deliver a new Housing Related Support Service delivering 40 bed spaces of housing related support in Suffolk
- Launched a repairs and maintenance service in Suffolk with Orwell Housing
- Completed a tender and joined the Norfolk Housing Related Support provider framework resulting in a 5 year contract being awarded to deliver Housing Related Support in Breckland and South Norfolk
- On average achieved positive move on into more independent accommodation for 58% of supported accommodation residents
- Agreed a 5 year Service Level Agreement with Babergh and Mid Suffolk & launched a new lodgings service in the area
- Expanded our partnership approach with local authorities to extend the Lodgings offer to wider local authority areas and prevent homelessness
- Developed a process for resident involvement in staff recruitment
- Reviewed and developed our Health and Safety policies and procedures to ensure continuous improvement and compliance with best practice and regulation
- Completed a full review of 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.

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Report of the Executive Committee for the year ended 31 March 2018

Housing Related Support

We provide 100 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 & we also lease properties from private landlords in Norfolk & 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 PRS properties).

Rent arrears (target 3% arrears for current tenants):

The average total monthly current resident arrears for the first six months (April to September 2017) was £11,146 reducing to £9,579 for the last six months (October 2017 to March 2018).

- The Norfolk Visiting Service achieved 83% rent receivable income against budget
- The Suffolk Visiting Service achieved 89% rent receivable income against budget
- The Old Post Office achieved 96% 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 were no payments made) – overall the rent collection % for 2017 to 18 improved on the previous year. 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 7.4% voids and 8.65% out of commissions.
- The Suffolk Visiting Service- the full year figures were 6.06% voids and 10.09% out of commissions.
- The Old Post Office service - the full year figures were 6.06 % voids and 0.74% out of commissions.

Where voids and out of commission performance has been below target management steps and mitigating actions were put in place to improve performance, this included the restructure of the Suffolk Service and recruitment of Support Workers within NVS.

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

- The Norfolk Visiting Service – 70% residents achieved a positive move on
- The Suffolk Visiting Service - 33% residents achieved a positive move on
- The Old Post Office service – 71% residents achieved a positive move on

During the second half of the year in the Suffolk Service action was taken to review the support process from initial assessment and allocation through to support planning and move on, to reduce the number of residents where enforcement action resulted in a negative move on. There remains a challenge in securing affordable accommodation in the social housing sector to facilitate positive moves.

The Lodgings Service

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

Solo Housing (East Anglia)

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Report of the Executive Committee for the year ended 31 March 2018

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 no support needs & 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 217 lodgings bed spaces; working with 153 landlords across Norfolk and Suffolk.

The service continued to be in high demand, we received a total of 257 referrals across all 4 areas. This is an increase from the previous year which was 226.

Lodgings Placements and Bed Spaces

The lodgings team were proactive in trying to secure new Landlords in all the areas and secured 55 new 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.

Referrals received	TOTALS
• LA	179
• Agency	8
• Self	70
• Total	257

Bed spaces	TOTALS
• Number of bed spaces removed	150
• Number of bed spaces gained	55
• Total number of bed spaces maintained	217
• Total Number of landlords on register	153

Placements/outcomes	
• Number of referrals who did not engage	113
• Number of referrals who accepted lodgings space	38
• Number who refused lodgings offer	50
• Number referred to HRS	20
• Number accommodated via another outcome	2
• Number accommodated in another LA area	1

CORPORATE GOVERNANCE

The Executive Committee takes account of the seven key standards identified in the RSH Regulatory Framework, namely: Tenant Involvement and Empowerment; Home; Tenancy; Neighbourhood and Community (the Consumer Standards); and Value for Money; Governance and Financial Viability; Rent (the Economic Standards). The standards underpin the delivery of all services, quality assurance and financial management.

Recruitment, Appointment and Induction of Trustees

Invitations are extended from time to time to suitable men and women to become Trustees, following consultation with the existing body of Trustees. Once suitable candidates have been identified they are invited as an observer at a Committee meeting and are provided with an induction pack. Upon appointment Trustees attend a meeting with the Chief Executive & the Chair and visit at least one project to familiarise themselves with the workings of the charity. The Executive Committee is keen to expand its membership of the organisation and to this end conducted a Business Strategy and Trustee skills audit during the year to identify any skills gaps to inform recruitment.

Solo Housing (East Anglia)
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Report of the Executive Committee for the year ended 31 March 2018

Composition and Role of the Executive Committee

The eight members at the date of this report are listed on page 1. During the year the Executive Committee met on six occasions. It has agreed terms of reference and a schedule of significant matters reserved for its decision, which includes approval of the business plan, the allocation of financial resources, acquisitions and disposals, annual budgets, senior executive appointments, treasury policy and risk management. The Committee have agreed a role description for the Chair, Executive Committee members and the Treasurer. 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 (Admin and Accounts Manager), Jan White (Accounts Officer) Lesley Higgs (PA to the CEO and Committee Clerk) and Christina Arnold and Ella Moss (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 and Audit Committee. This has terms of reference approved by the Executive Committee.

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

- **Risk Management**

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

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Report of the Executive Committee for the year ended 31 March 2018

- **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 and Audit Sub Committee & 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 and Audit 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.

Solo Housing (East Anglia)
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Report of the Executive Committee for the year ended 31 March 2018

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	87,968
: Norfolk Visiting Support	43,939
Housing Related Support - Suffolk : Suffolk Visiting Support	172,080
NCF Grant (Warm & Well Fund)	1,470
Big Sky Developments	11,500
Babergh & Mid Suffolk	8,000
Waveney District Council	16,000
Suffolk Coastal Council	9,500

FINANCIAL REVIEW

The organisation incurred a net deficit for the year of £45,425 compared to a net surplus of £33,560 last year. During the year the organisation revalued its properties resulting in a decrease in valuation of £91,240 which has contributed to the deficit. When excluding the decrease in property valuation, the organisation made a surplus on its activities of £45,815.

RESERVES

All surpluses generated by the company are transferred to reserves. 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.

Free reserves in the revenue reserve amounting to £104,750 (2017: £92,329).

£9,645 (2017: £9,238) was held within restricted funds at the year end.

EMPLOYEES

Solo Housing is committed to providing equal employment opportunities to disabled, ethnic minority and part time workers. The organisation recognises that all employees should be appropriately trained to enable them to fulfil their responsibilities whatever their role in the organisation. The organisation has a comprehensive Health and Safety policy with detailed procedures which are communicated to all staff. We have 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 in interest bearing low risk accounts. It will endeavour to secure interest revenue that meets budgetary expectations.

PLANS FOR FUTURE PERIODS

During 2017 to 18 a five year Business Plan was developed. The plan incorporates 6 overarching objectives which are as follows:

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

As part of the Business Planning process we have refreshed our mission statement and updated our vision.

The sector as a whole faces a number of challenges in the next 5 years.

Within the period of our Business Plan a key area of focus will be to ensure we achieve our revised targets on performance for our Housing Related Support Service, achieving no more than 5% voids and out of commissions and collection of 95% rent receivable. We must also ensure our service is effective in delivering positive outcomes for our residents and at a minimum to achieve 65% positive move on.

With reducing local authority funding the focus of the Business Plan is to maximize rental revenues and diversify our delivery and sources of funding, to continue to ensure our services are sustainable and provide value for money. The Executive Committee will adopt a robust approach to value for money and decision making, which will include rigorous appraisal of options to deliver the strategic objectives of the Business Plan. Economy, efficiency and effectiveness will underpin every aspect of our decision making and delivery to maximize the impact of the organization and achieve value for money.

Future decision making regarding delivery will be assessed against organizational risk and our social purpose as a charity and social housing provider.

We have a strong reputation in the sector within the parts of Norfolk and Suffolk in which we operate and we will continue to promote our services to facilitate future partnership working and development.

We will continue to work closely with the private sector and we value our relationships with our Private Rented Sector landlords. We will seek to expand our relationships with the private sector to maximize the opportunity to develop alternative income sources. Work with the private sector will also include the scoping and development of a social enterprise to both generate funds and to also provide our residents with employment and training opportunities.

Our investment into improved infrastructure and support to ensure our staff operate efficiently will be subject to business planning and proposals which will identify the most cost effective and high quality infrastructure to maximize the impact of any investment.

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Report of the Executive Committee for the year ended 31 March 2018

We are fortunate in having property assets within the organisation and work will be undertaken to ensure these assets are achieving best value and maximum impact to deliver innovative solutions to meet housing need.

With the implementation of the Homelessness Reduction Act we will continue to work with our partner local authorities in the delivery of homelessness prevention solutions and will seek to expand our Lodgings Scheme to new areas. We will also continue to work proactively with authorities to source additional accommodation for single people including scoping work to develop a Social Lettings Agency, which could potentially be delivered by a social enterprise set up by the organization

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.

In so far as the committee are aware:

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

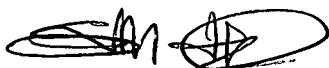
Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2018

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:

A handwritten signature in black ink, appearing to be 'S Hanlin', enclosed within a hand-drawn oval.

S Hanlin – Chairperson

Date: 25-09-18

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 2018 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 2018, 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 2015.

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)
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Auditors Report for the year ended 31 March 2018

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)
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Auditors Report for the year ended 31 March 2018

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.

Lovewell Blake LLP

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

4 October 2018.

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 2018

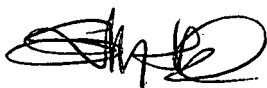
	Note	General Fund 2018	2017
		£	£
Turnover	5	1,320,619	1,156,392
Operating expenditure	6	(1,347,948)	(1,103,148)
Operating (deficit)/surplus	4	<u>(27,329)</u>	<u>53,244</u>
Interest and financing costs	8	<u>(18,096)</u>	<u>(19,684)</u>
Total comprehensive income for the year	7	<u>(45,425)</u>	<u>33,560</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:

28 09 2018

The notes on pages 18 to 30 form part of these financial statements.

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

Balance Sheet as at 31 March 2018

Company Registration Number: 03266905

	Note	Total 2018	Total 2017
		£	£
Fixed assets			
Tangible fixed assets	12	1,193,692	1,286,505
Current assets			
Trade and other debtors	13	68,878	45,536
Cash and cash equivalents		<u>121,828</u>	<u>123,706</u>
		190,706	169,242
Creditors: Amounts falling due within one year	14	(76,311)	(67,675)
Net current assets		<u>114,395</u>	<u>101,567</u>
Total assets less current liabilities		1,308,087	1,388,072
Creditors: Amounts falling due after more than one year	15	(453,186)	(487,746)
Total net assets		<u>854,901</u>	<u>900,326</u>
Reserves			
Income and expenditure reserve:	16		
Revenue reserve		736,341	782,173
Designated reserve		16,400	16,400
Revaluation reserve	16	92,515	92,515
Restricted reserve	16	9,645	9,238
Total Reserves		<u>854,901</u>	<u>900,326</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: 28 - 09 - 2018

The notes on pages 18 to 30 form part of these financial statements.

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

Statement of Changes in Reserves as at 31 March 2018

	Revaluation Reserves £	General Fund £	Designated Fund £	Restricted Funds £	Total £
At 31 March 2016 and 1 April 2016	92,515	748,613	16,400	9,238	866,766
Surplus/(deficit) for the year	-	33,610	-	(50)	33,560
Total comprehensive income	92,515	782,223	16,400	9,188	900,326
Transfer between funds	-	(50)	-	50	-
At 31 March 2017 and 1 April 2017	<u>92,515</u>	<u>782,173</u>	<u>16,400</u>	<u>9,238</u>	<u>900,326</u>
(Deficit)/surplus for the year	-	(45,832)	-	407	(45,425)
Total comprehensive income	92,515	736,341	16,400	9,645	854,901
Transfer between funds	-	-	-	-	-
At 31 March 2018	<u>92,515</u>	<u>736,341</u>	<u>16,400</u>	<u>9,645</u>	<u>854,901</u>

The notes on pages 18 to 30 form part of these financial statements.

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

Statement of Cash Flows as at 31 March 2018

		2018	2017
	Note	£	£
Net cash generated from operating activities	18	50,631	98,291
Cash flow from investing activities			
Payments to acquire tangible fixed assets		<u>(2,207)</u>	<u>(350,324)</u>
Net cash flow from investing activities		<u>(2,207)</u>	<u>(350,324)</u>
Cash flow from financing activities			
Proceeds from long term loan		-	243,000
Loan repayments		(32,206)	(26,298)
Interest paid		<u>(18,096)</u>	<u>(19,684)</u>
Net cash flow from financing activities		<u>(50,302)</u>	<u>197,018</u>
Net (decrease)/increase in cash equivalents		<u>(1,878)</u>	<u>(55,015)</u>
Cash and cash equivalents at 1 April 2017		<u>123,706</u>	<u>178,721</u>
Cash and cash equivalents at 31 March 2018		<u>121,828</u>	<u>123,706</u>

The notes on pages 18 to 30 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 2018

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 2018

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 2018

(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 2017

4 Turnover and Operating Surplus

	Turnover	Operating Expenditure	2018 Operating Deficit	Turnover	Operating Expenditure	2017 Operating Surplus
	£	£	£	£	£	£
Supported housing lettings	1,320,619	(1,347,948)	(27,329)	1,156,392	(1,103,148)	53,244
	<u>1,320,619</u>	<u>(1,347,948)</u>	<u>(27,329)</u>	<u>1,156,392</u>	<u>(1,103,148)</u>	<u>53,244</u>

5 Turnover from lettings

	2018 £	2017 £
Donations	766	240
Grants receivable (including Housing Related Support Grant)	350,392	328,527
Housing benefit and rental income (net of voids)	968,939	826,580
Other income	522	1,045
	<u>1,320,619</u>	<u>1,156,392</u>
Voids	<u>(77,524)</u>	<u>(54,951)</u>

6 Operating costs from lettings

	2018 £	2017 £
Staff costs (note 11)	470,160	441,317
Rent - operating leases	331,200	297,854
Water, insurance, electricity and rates	83,904	71,414
Maintenance, repairs and furniture	158,726	116,884
Office costs	35,279	14,187
Travelling expenses	24,050	18,078
Professional fees	21,272	33,289
Depreciation	3,780	5,346
Bank charges	1,350	5,384
Other costs	31,783	39,769
Bad debt write off	36,590	51,346
Impairment of housing properties	91,240	8,280
Subcontractor costs	58,614	-
	<u>1,347,948</u>	<u>1,103,148</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2018

7 (Deficit) / Surplus on Operating Activities

	2018	2017
	£	£
This is stated after charging		
Service charge and rental losses from bad debts	36,590	51,346
Staff pension contributions	22,174	20,436
Depreciation	3,780	5,346
Auditor's remuneration - Auditor's remuneration relating to current year	7,295	6,795
- Irrecoverable VAT	1,359	759
- Payroll	430	-
Operating lease rentals	<u>331,200</u>	<u>297,854</u>

8 Interest Payable and Similar Charges

	2018	2017
	£	£
Interest on bank loans	16,697	18,285
Interest on other loans	<u>1,399</u>	<u>1,399</u>
	<u>18,096</u>	<u>19,684</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:

	2018	2017
	£	£
Total emoluments (excluding pension contributions)	<u>51,875</u>	<u>51,610</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 £3,128 (2017: £3,097) into the pension scheme on behalf of the Chief Executive Officer.

A total of £1,194 (2017: £1,223) 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 2018

11 Staff costs

	2018	2017
	£	£
Wages and salaries	416,756	395,045
Social security costs	31,230	25,836
Other pension costs	<u>22,174</u>	<u>20,436</u>
	<u>470,160</u>	<u>441,317</u>

Particulars for employees:

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

Number of administrative staff	5	6
Housing and support staff	<u>14</u>	<u>11</u>
Total	<u>19</u>	<u>17</u>

No employee received remuneration of more than £60,000 during the year (2017: Nil)

The organisation operates a defined contribution pension scheme. At the year end there is an amount included within creditors of £2,056 (2017: £368) owing to the scheme.

Key management personnel remuneration amounted to £128,409 (2017: £143,821) in respect of five employees (2017: three employees).

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

Notes to the Accounts (continued)

For the year ended 31 March 2018

12 Fixed Assets

	Housing Properties (at valuation) £	Other Fixed Assets (at cost) £	Total £
Cost/Valuation			
As at 1 April 2017 and 31 March 2018	1,269,520	106,939	1,376,459
Additions	-	2,207	2,207
Revaluations	<u>(91,240)</u>	<u>-</u>	<u>(91,240)</u>
	<u>1,178,280</u>	<u>109,146</u>	<u>1,287,426</u>
Depreciation			
As at 1 April 2017	8,280	81,674	89,954
Charge for the year	-	3,780	3,780
Impairment	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2018	<u>8,280</u>	<u>85,454</u>	<u>93,734</u>
Net book value after grants deducted			
As at 31 March 2018	<u>1,170,000</u>	<u>23,692</u>	<u>1,193,692</u>
As at 31 March 2017	<u>1,261,240</u>	<u>25,265</u>	<u>1,286,505</u>

Just after the year end 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:

	2018 £	2017 £
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>(162,295)</u>	<u>(137,291)</u>
Net book value	<u>1,162,042</u>	<u>1,187,046</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2018

13 Debtors

	2018	2017
	£	£
Debtors	33,177	41,813
Prepayments and accrued income	34,968	2,784
Other debtors	733	939
	<u>68,878</u>	<u>45,536</u>

14 Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	12,574	9,320
Accruals	7,295	6,795
Deferred income	11,706	12,497
Other creditors	18,040	17,540
Bank loans and overdrafts	16,057	13,703
Other taxes and social security and pension	10,639	7,820
	<u>76,311</u>	<u>67,675</u>

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

	2018	2017
	£	£
Deferred income brought forward	12,497	2,245
Released during the year	(12,497)	(2,245)
Deferred during the year	<u>11,706</u>	<u>12,497</u>
Deferred income carried forward	<u>11,706</u>	<u>12,497</u>

The bank loans included within creditors falling due within one year of £16,057 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 2018

15 Creditors: Amounts falling due after one year

	2018	2017
	£	£
Other creditors	52,416	69,417
Bank loans and overdrafts	<u>400,770</u>	<u>418,329</u>
	<u>453,186</u>	<u>487,746</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 -	2018	2017
	£	£
In more than one year but not more than two years	33,304	30,952
In more than two years but not more than five years	85,941	95,882
In more than five years	<u>333,941</u>	<u>360,912</u>
	<u>453,186</u>	<u>487,746</u>

One bank loan is on a repayment basis repayable over 25 years and is secured on a housing property. Interest is calculated at a fixed rate of 8.2% over 10 years, up to June 2017. After this date, interest is calculated at a variable rate.

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 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>

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

Notes to the Accounts
For the year ended 31 March 2018

16 Reserves (continued)

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

The 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 restricted reserve consists of:

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

The 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 and finished during 2018.

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

Notes to the Accounts

For the year ended 31 March 2018

17 Analysis of net assets between funds

	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>

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

18 Reconciliation of operating surplus to cash flow from operating activities

	2018 £	2017 £
(Deficit)/surplus for the year	(45,425)	33,560
Depreciation on tangible fixed assets	3,780	5,346
(Increase)/Decrease in trade and other debtors	(23,342)	25,244
Increase in trade and other creditors	6,282	6,177
Finance charges	18,096	19,684
Impairment of properties	<u>91,240</u>	<u>8,280</u>
	<u>50,631</u>	<u>98,291</u>

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

Notes to the Accounts

For the year ended 31 March 2018

19 Accommodation in Management

	2018 Units	2017 Units
Supported housing	<u>100</u>	<u>97</u>

20 Commitments

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

	2018 £	2017 £
Land and Buildings		
Not Later than one year	<u>165,975</u>	<u>149,369</u>
	<u>165,975</u>	<u>149,369</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 £65,375 (2017: £47,897) was paid to related parties in connection with property repair works completed during the year.

Other creditors includes a balance of £69,417 (2017: £86,417) 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 2018

24 Financial instruments

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

	2018	2017
	£	£
<i>Financial assets</i>		
Debt instruments measured at amortised cost:		
- Trade debtors	33,177	41,813
- Accrued income	31,931	-
- Other debtors	<u>733</u>	<u>939</u>
	<u>65,108</u>	<u>42,752</u>
<i>Financial liabilities falling due within one year</i>		
Measured at amortised cost:		
- Trade creditors	12,574	9,320
- Accruals	7,295	6,795
- Other creditors	14,838	17,540
- Bank loans	<u>16,057</u>	<u>13,703</u>
	<u>50,764</u>	<u>47,358</u>
<i>Financial liabilities falling due after more than one year</i>		
Measured at amortised cost:		
- Other creditors	52,417	69,417
- Bank loans	<u>400,770</u>	<u>418,329</u>
	<u>453,187</u>	<u>487,746</u>