

SOLO HOUSING (EAST ANGLIA)

England & Wales · Charity number 1068017

Details

Other names	SOLO HOUSING
Status	Registered
Legal form	Charitable company
Company number	03266905
Registered	1998-02-10
Register	View on the Charity Commission register

Contact

Address	1st Floor - Axis House 6a Hillside Road Bury St Edmunds Suffolk IP32 7EA
Phone	01379 640250
Email	hello@solohousing.org
Website	solohousing.org

Activities

Objects: To relieve need, hardship and distress amongst persons who are homeless, and amongst persons who are without suitable accommodation in East Anglia and elsewhere. Any other charitable objective that can be carried out from time to time by a non-profit registered provider of social housing registered as such with the Regulator.

Activities: Originally established in 1985 as the Campaign for Single Homeless (COSH), Solo Housing (East Anglia) is a Registered Provider of Social Housing and a Registered Charity. Solo is constituted as a company limited by guarantee. We support a range of single people to overcome barriers preventing them from finding and sustaining decent accommodation.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Accommodation/housing
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** EAST ANGLIA
- Bedford
- Cambridgeshire
- Essex
- Hertfordshire
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,047,908	£2,031,945	£1,187,535	21
2024-03-31	£2,033,759	£1,914,266	£1,072,031	23
2023-03-31	£1,707,276	£1,788,847	£952,538	24
2022-03-31	£1,620,431	£1,638,248	£1,034,109	23
2021-03-31	£1,572,300	£1,577,707	£1,051,926	23

Trustees

Name	Role	Appointed
Abraham Williams		2024-04-01
Alton Nutile		2024-04-01
Deborah Self		2026-04-01
Peter Goddard		2023-02-07
Sarah Elizabeth Fish		2020-12-08
Stephen Peattie		2024-07-01
Tracey Amanda Dowse		2022-07-01

SOLO HOUSING (EAST ANGLIA)

England & Wales - Charity number 1068017

Accounts

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 2025

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

Year ended 31 March 2025

Contents

	Page No
Members of the Board and Professional Advisors	1
Report of the Board	2-7
Independent Auditor's Report to the Members	8-11
Statement of Comprehensive Income	12
Balance Sheet	13
Statement of Changes in Reserves	14
Statement of Cash Flows	15
Notes to the Accounts	16-28

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Year ended 31 March 2025

The Board, who are also Directors for the purposes of company law and trustees for the purposes of charity law, submit the Annual Report and Audited Financial Statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the organisation's governing document, the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Members of the Board and Professional Advisors

Registered Name:	Solo Housing (East Anglia)
Company Number:	03266905
Charity Number:	1068017
Regulator of Social Housing Registration Number:	4696
Board (Trustees):	April Archer Alex Cole (Appointed 1 July 2024) Tracey Dowse Sarah Fish (Company Secretary) Peter Goddard (Chair) Alton Nutile (Appointed 1 April 2024) Stephen Peattie (Appointed 1 July 2024) David Sice Abraham Williams (Appointed 1 April 2024)
Registered Office/Principal Office:	1 st Floor – Axis House 6a Hillside Road Bury St Edmunds Suffolk IP32 7EA
Chief Executive:	Andrew Meyer
Auditor:	BW Audit Ltd Chartered Accountants & Statutory Auditor 54 Thorpe Road Norwich NR1 1RY
Bankers:	Lloyds Bank plc 3 Market Hill Diss Norfolk IP22 3JZ
Solicitors:	Winckworth Sherwood 45117/4/Arbor 255 Blackfriars Road London SE1 9AX

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and Professional Advisors on page 1.

PRINCIPAL ACTIVITIES

Principal activities are the provision of single person General Needs and Supported Housing, along with other specialist housing and support contracts and services, delivered directly or indirectly via Housing Management Agreements.

STRUCTURE

Solo was originally established in 1985 as the Campaign for Single Homeless People, becoming a Company Limited by Guarantee in 1996.

The organisation is governed by the Articles of Association (revised 2 December 2024) and is a Registered Provider of Social Housing and a Registered Charity. The organisation therefore has two governing bodies; the Regulator of Social Housing and the Charity Commission.

REVIEW OF THE BUSINESS

Service Delivery 2024 / 2025

During the period, 181 bedspaces of accommodation were provided.

Newly introduced processes and Key Performance Indicators started to embed and in respect of customer complaints, there were no interventions by the Housing Ombudsman.

The five-year Business Plan (2023-28) introduced in September 2023 was delivered against with progress monitored by the Board every six months.

After some years of under investment, £96,095 was spent on Solo owned housing stock as part of the Asset Management Plan. A further £111,401 was spent on Private and Registered Provider accommodation improvements as part of the portfolio improvements identified in the Asset Management Plan.

In addition, an unplanned cost in the period was in respect of an asset located at 1-2 Denmark Street, Diss, Norfolk where the main drains collapsed requiring all customers to be moved out for extensive repairs to be completed. This amounted to costs of £42,536.

In December 2024, planning permission was secured to redevelop 32 and 34 Victoria Road, Diss, Norfolk to create 15 new units of 1 bed self-contained accommodation, along with plans to redevelop and create an 8-bed ensuite hostel and office accommodation.

Also in December 2024, a Special Resolution was passed to update the organisations Articles of Association and these were adopted.

A reorganisation took place in Q4 and from this consequential severance payments to two colleagues were made.

In respect of growth; the Board and Senior Leadership Team held an away day in Spring 2024 to explore the organisations growth and associated risk appetite, with a firm commitment made to build and acquire new properties and extend Solo's reach to the six counties of East Anglia (Bedfordshire, Cambridgeshire, Essex, Hertfordshire, Suffolk and Norfolk).

Corporate Governance

Solo has adopted the National Housing Federation Code of Governance 2020 containing four key principles:

- Mission and Values
- Strategy and Delivery
- Board Effectiveness
- Control and Assurance

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. Such governance being achieved by having in place robust policies and procedures, along with a Scheme of Delegation and three Board Sub Committees of Audit & Risk, Business Development and Finance & Investment.

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

Composition and Role of the Board

The Board consists of nine members (up to a maximum of 12). Members at the time these accounts were prepared are shown on page 1.

During the period no individuals ceased to be Board Members.

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, appointment of the Chief Executive, treasury policy and risk management.

Responsibility for day-to-day operations is delegated by the Board to the Chief Executive.

Key Management Personnel Remuneration

The remuneration of the Chief Executive and Senior Leadership Team are set to reflect the market rate of pay for comparative roles. The remuneration of the Chief Executive is determined by the Board.

Recruitment and Training of the Board

Over the year, new Board members were recruited through the use of a third-party agency who looks to provide candidates who have the relevant skills, knowledge and expertise to allow them to be an effective member of the Board.

During the year, a full review of training needs was undertaken with both core and developmental training identified which will be rolled out in 2025/26. Such training including Awaab's Law and the Housing Ombudsman in respect of complaints management.

Public Benefit

The Board has paid due regard to the Charity Commission's Guidance on public benefit and confirms, that Solo meets the public benefit test through the activities undertaken to fulfil its object: *"To relieve need, hardship and distress amongst persons who are homeless and amongst persons who are without suitable accommodation in East Anglia and elsewhere."*

Internal Control Assurance

The Board has overall responsibility for establishing and overseeing a framework of delegation and system of internal control and for reviewing its effectiveness.

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.

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks which are contained within the Strategic Risk Register. The Chief Executive and Senior Leadership Team consider this and look at ways to mitigate, with reviews by the Audit & Risk Committee and the Board undertaken each quarter. The current significant risks are considered to be:

- Financial sustainability
- Data security and integrity
- Health and safety
- Regulatory and legislative compliance
- Safeguarding

Risks in relation to property compliance and health & safety are managed by the whole Leadership Team and reported to the Board each quarter.

Control Environment and Control Procedures

The Board retains responsibility for a defined range of issues and the organisation has a framework of Standing Orders, Delegated Authorities' and Policies and Procedures which all employees are expected to comply with.

Performance Management and Financial Reporting Systems

Key Performance Indicators accompanied by detailed reports produced by members of the Senior Leadership Team are presented at each Board meeting and these provide good oversight as to the health of Solo and track against the Business Plan (2023-28).

Financial reporting also includes robust tracking against approved budgets and highlights the profit and loss position.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Board for the year ended 31 March 2025

Fraud Prevention and Detection

Solo has a Whistleblowing Policy promoted to customers (tenants) and colleagues (employees). Where fraud is attempted, suspected or discovered, there is an Anti-Fraud and Corruption Policy in place to guide any investigation and reporting of findings.

A 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 Board quarterly.

No fraud was detected in 2024/25.

Value for Money

The Regulator of Social Housing published a Value for Money Standard which Solo must adhere to and includes a requirement 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.

Metric	2025	2024
Reinvestment %	25.8%	19.8%
New supply delivered (social housing units %)	-%	-%
New supply delivered (non-social housing units %)	-%	-%
Gearing %	(1.0)%	(8.4)%
Earnings Before Interest Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) interest cover %	86.4%	612.5%
Headline social housing cost per unit	£20,525.25	£16,927.93
Operating margin (social housing) %	0.8%	7%
Operating margin (overall) %	0.8%	7%
Return on Capital Employed %	1.1%	10.4%

FINANCIAL REVIEW

The organisation generated a net operating surplus for the year of £16,188 (2024: £143,312).

PRINCIPAL FUNDING SOURCES

The organisations main source of income is rental income from individual tenants and/or housing benefit, along with providing services for other organisations.

RESERVES

All surpluses generated by Solo are transferred to reserves and included on the balance sheet.

The objective is to have unrestricted reserves sufficient to meet at least six months' worth of costs should the organisation cease to operate. These reserves will include unrestricted cash and equity held within the freehold properties, owned by Solo, 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 points, 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.

RESERVES (continued)

Free reserves, being unrestricted net current assets, in the revenue reserve amounted to £272,770 (2024: £334,916) which amounts to around 2 months of unrestricted expenditure.

In addition to the above, funds are held for restricted purposes in line with grant applications made for specific projects which amounted to £182 (2024: £2,961).

Solo also owns a number of properties with a stated value in June 2021 of circa £1,010,000, with up to date Existing Use Value for Social Housing ("EUVS-SH") valuations received in August 2025 of £1,160,000.

INVESTMENTS

It is Solo's policy to ensure that all funds are managed effectively and it endeavours to secure interest revenue that meets budgetary expectations.

All investments are considered in relation to how they may impact on the balance sheet.

EMPLOYEES

Solo's budgeted establishment as of 31 March 2025 was 19 FTE with no posts being paid below the Real Living Wage.

PLANS FOR FUTURE PERIODS

Notable activity planned is development of 15 new flats and the remodelling of hostel accommodation at 32 & 34 Victoria Road, Diss, Norfolk. In addition, the purchase of other properties within the operating area.

FUNDRAISING

As the organisation does not actively fundraise from the public, they are not registered with the Fundraising Regulator. Whilst the organisation does not actively fundraise, it is fortunate to receive some donations from the public. During the year the organisation has not received any complaints regarding its fundraising.

- state whether applicable United Kingdom Accounting Standards and the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 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 operation.

STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES

The Board (who are also directors of Solo Housing (East Anglia) Limited for the purposes of company law) are responsible for preparing this Report of the Board and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law and registered social housing legislation require the Board to prepare financial statements for each financial year. Under company law the Board 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 the incoming resources and application of resources, including the income and expenditure of the organisation for that period. In preparing the financial statements, the Board is required to:

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

The Board is responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and to enable them 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 2022. 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 Board are aware that:

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

AUDITOR

A resolution to reappoint Lovewell Blake LLP as auditor was made at the Annual General Meeting in December 2024, however due to their lack of capacity internally, a decision was made to appoint new auditors BW Audit Ltd in April 2025.

The Report of the Board 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 Board by:



Peter Goddard
Chair

10 September 2025

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 'organisation') for the year ended 31 March 2025 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 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 organisation's affairs as at 31 March 2025, and of its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022

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 responsibilities for the audit of the financial statements section of our report. We are independent of the organisation 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

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Board, other than the financial statements and our auditor's report thereon. The Board are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board 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 organisation and its environment obtained in the course of the audit, we have not identified material misstatements in Report of the Board. 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 and proper 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 Board and from the requirement to prepare a strategic report

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

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

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 6, the Board members (who are also the directors of the organisation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 organisation'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 organisation or to cease operations, or has no realistic alternative but to do so.

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both the management and those charged with governance of the charitable company.

Due to the field in which the charitable company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK accounting standards, the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. In addition, we considered the provisions of other laws and regulations which, whilst not having a direct impact on the financial statements, are fundamental to the charitable company's ability to operate including care quality commission regulations, health and safety, employment law and compliance with various other regulations relevant to the operation of the charitable company.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Auditors Report for the year ended 31 March 2025

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, included the following:

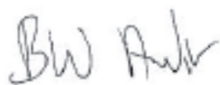
- Enquiry of management and those charged with governance about any actual or potential litigations and claims
- Enquiry of entity staff compliance functions about any known or suspected instances of non-compliance with laws and regulations
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Assessing the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance
- Auditing the risk of management override of controls, including through the testing of journal entries and other adjustments for appropriateness

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 organisation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joanne Fox BA FCA (Senior statutory auditor)

For and on behalf of
BW Audit Ltd

Berry & Warren
54 Thorpe Road
Norwich
Norfolk
NR1 1RY

Date: 18 September 2025

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Statement of Comprehensive Income (including Income and Expenditure account)
Year ended 31 March 2025

	Note	2025	2024
		£	£
Turnover	5	2,047,908	2,033,480
Operating expenditure	6	(2,031,945)	(1,879,926)
Profit / (loss) on disposal of fixed assets		225	(10,242)
Operating surplus	4	<u>16,188</u>	<u>143,312</u>
Revaluation		10,595	-
Interest receivable		2,174	279
Interest and financing costs	8	<u>(21,505)</u>	<u>(24,098)</u>
Total comprehensive income for the year		<u>7,452</u>	<u>119,493</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 Board by:



Peter Goddard
Chair



Alton Nutile
Board member

Date: 10 September 2025

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

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Balance Sheet as at 31 March 2025
Company Registration Number: 03266905

	Note	Total 2025 £	Total 2024 £
Fixed assets			
Tangible fixed assets	12	1,194,108	1,031,679
Current assets			
Debtors	13	198,588	156,821
Investments	14	85,000	-
Cash at bank and in hand		<u>206,795</u>	<u>383,036</u>
		490,383	539,857
Creditors: Amounts falling due within one year	15	(217,431)	(201,980)
Net current assets		<u>272,952</u>	<u>337,877</u>
Total assets less current liabilities		1,467,060	1,369,556
Creditors: Amounts falling due after more than one year	16	(279,525)	(297,525)
Total net assets		<u>1,187,535</u>	<u>1,072,031</u>
Reserves			
Income and expenditure reserve:			
General Fund	17	1,049,786	1,039,555
Revaluation Fund	17	137,567	29,515
Restricted Funds	17	182	2,961
Total Reserves		<u>1,187,535</u>	<u>1,072,031</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 and authorised for issue by the Board and are signed on their behalf by:



Peter Goddard
Chair



Alton Nutile
Board member

Date: 10 September 2025

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Statement of Changes in Reserves as at 31 March 2025

	Revaluation Fund £	General Fund £	Restricted Funds £	Total £
At 1 April 2023	29,515	884,049	38,974	952,538
Net income for the year	<u>-</u>	<u>155,506</u>	<u>(36,013)</u>	<u>119,493</u>
Total comprehensive income / (expenditure)	<u>-</u>	<u>155,506</u>	<u>(36,013)</u>	<u>119,493</u>
At 31 March 2024 and 1 April 2024	<u>29,515</u>	<u>1,039,555</u>	<u>2,961</u>	<u>1,072,031</u>
Revaluation	108,052			108,052
Net income / (expenditure) for the year	<u>-</u>	<u>10,231</u>	<u>(2,779)</u>	<u>7,452</u>
Total comprehensive income / (expenditure)	<u>108,052</u>	<u>10,231</u>	<u>(2,779)</u>	<u>115,504</u>
At 31 March 2025	<u>137,567</u>	<u>1,049,786</u>	<u>182</u>	<u>1,187,535</u>

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

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Statement of Cash Flows as at 31 March 2024

		2025	2024
	Note	£	£
Cash flow from operating activities	19	(29,762)	93,809
Interest paid		<u>21,505</u>	<u>24,098</u>
Net cash generated from operating activities		<u>(8,257)</u>	<u>117,907</u>
Cash flow from investing activities			
Payments to acquire fixed assets		(46,939)	(16,733)
Proceeds from sale of fixed assets		225	2,990
Interest received		<u>2,174</u>	<u>279</u>
Net cash flow from investing activities		<u>(44,540)</u>	<u>(13,464)</u>
Cash flow from financing activities			
Loan repayments		(16,939)	(15,891)
Interest paid		<u>(21,505)</u>	<u>(24,098)</u>
Net cash flow from financing activities		<u>(38,444)</u>	<u>(39,989)</u>
Net increase in cash and cash equivalents		<u>(91,241)</u>	<u>64,454</u>
Cash and cash equivalents at 1 April 2024		<u>383,036</u>	<u>318,582</u>
Cash and cash equivalents at 31 March 2025		<u>291,795</u>	<u>383,036</u>
Cash and cash equivalents consists of:			
Liquid investments		85,000	-
Cash at bank and in hand		<u>206,795</u>	<u>383,036</u>
Cash and cash equivalents at 31 March 2025		<u>291,795</u>	<u>383,036</u>

The notes on pages 16 to 28 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 2025

1 General information

Solo Housing (East Anglia) is a Company Limited by Guarantee, a private registered provider of social housing in England, 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 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. 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, including the revaluation fund, which are available for use at the discretion of the Board for the objectives of the organisation.

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.

(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.

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

Notes to the Accounts
For the year ended 31 March 2025

3 Accounting Policies (continued)

(d) Government Grants

Government grants received as a contribution to revenue expenditure are recognised in the Statement of Comprehensive Income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under operating expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

(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:

Improvements to leasehold property	Over period of lease
Equipment	10% Reducing Balance
Computer Equipment	25% Straight Line
Motor vehicles	25% Reducing balance

(g) Housing Properties

Housing Properties have been revalued on an Existing Value in Use – Social Housing basis. The properties 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 and revaluation reserve.

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.

(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.

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

Notes to the Accounts (continued)
For the year ended 31 March 2025

3 Accounting Policies (continued)

(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) Investments

Current asset investments are deposit accounts and are a form of financial instrument recognised at fair value.

(l) 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.

(m) 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.

(n) 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.

(o) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the organisation are accounted for on an accruals basis and included in wages and salaries.

(p) Going concern

The financial statements have been prepared on a going concern basis as the Board believes that no material uncertainties exist. The board 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 2025

4 Turnover and Operating Surplus

	Turnover £	Operating Expenditure £	Profit / (loss) on disposal £	2025 Operating Surplus £
Supported housing	2,047,908	(2,031,945)	225	16,188
	<u>2,038,006</u>	<u>(2,031,945)</u>	<u>225</u>	<u>16,188</u>
	£	£	£	2024 £
Supported housing	2,033,480	(1,879,926)	(10,242)	143,312
	<u>2,033,480</u>	<u>(1,879,926)</u>	<u>(10,242)</u>	<u>143,312</u>

5 Turnover

	2025 £	2024 £
Donations	486	2,336
Grants receivable	139,213	74,799
Government grants received (including Housing Related Support Grant)	633,716	616,853
Housing benefit and rental income (net of voids and non-collectable rent)	1,271,988	1,332,921
Other income	<u>2,505</u>	<u>6,571</u>
	<u>2,047,908</u>	<u>2,033,480</u>
Voids (including out of commissions of £69,138 (2024: £106,822) and non-collectable rent of £857 (2024: £13,136))	<u>(329,181)</u>	<u>(218,160)</u>

6 Operating costs

	2025 £	2024 £
Staff costs (note 11)	796,652	669,694
Rent - operating leases	473,511	422,945
Water, insurance, electricity and rates	132,125	177,316
Maintenance, repairs and furniture	299,396	200,212
Office costs	97,703	79,550
Travelling expenses	22,217	20,287
Professional fees	81,113	113,839
Depreciation	3,157	3,659
Bank charges	1,021	1,226
Other costs	25,503	53,465
Bad debt write off	32,262	67,406
Third party agency	<u>67,285</u>	<u>70,327</u>
	<u>2,031,945</u>	<u>1,879,926</u>

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

Notes to the Accounts (continued)
For the year ended 31 March 2025

7 Surplus on Operating Activities

This is stated after charging	2025	2024
	£	£
Service charge and rental losses from bad debts	32,262	67,406
Staff pension contributions	41,779	44,719
Depreciation	3,157	3,659
Auditor's remuneration - Auditor's remuneration - current year	12,050	13,333
- Auditor's remuneration - prior year	-	5,500
- Payroll	-	1,783
- Xero work / training	-	346
- Irrecoverable VAT on all fees	2,410	4,197
Operating lease rentals	<u>473,511</u>	<u>427,882</u>

8 Interest Payable and Similar Charges

	2025	2024
	£	£
Interest on bank loans	<u>21,505</u>	<u>24,098</u>
	<u>21,505</u>	<u>24,098</u>

9 Taxation

The organisation 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 the Board and key management personnel

During the year 3 Board members received expenses totalling £999 (2024: 3 Board members £795). No Board members were entitled or received any remuneration.

The remuneration paid to Chief Executive was as follows:

	2025	2024
	£	£
Total emoluments (including social security costs and excluding pension contributions)	<u>84,436</u>	<u>72,888</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 £6,000 (2024: £5,212) into the pension scheme on behalf of the Chief Executive Officer.

A total of £373 (2024: £965) was reimbursed to the Chief Executive Officer during the year in respect of travel and office costs incurred.

Key management personnel remuneration amounted to £153,360 (2024: £129,884) in respect of four employees (2024: four employees).

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

Notes to the Accounts (continued)
For the year ended 31 March 2025

11 Staff costs

	2025	2024
	£	£
Wages and salaries	699,053	580,403
Social security costs	55,820	44,572
Other pension costs	<u>41,779</u>	<u>44,719</u>
	<u>796,652</u>	<u>669,694</u>

Particulars for employees:

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

	2025	2024
Number of administrative staff	7	8
Housing and support staff	<u>14</u>	<u>15</u>
Total	<u>21</u>	<u>23</u>

The full time equivalent number of employees during the financial year was: 19 20

One employee received remuneration of more than £60,000 during the year in the banding of £70,000 to £80,000. (2024: one employee in the banding £60,000 to £70,000).

The organisation operates a defined contribution pension scheme. At the year-end there is an amount included within creditors of £3,215 (2024: £3,812) owing to the scheme.

Wages and salaries includes statutory redundancy pay of £31,771 (2024: £nil).

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

Notes to the Accounts (continued)
For the year ended 31 March 2025

12 Fixed Assets

	Housing Properties for letting (at valuation) £	Leasehold Property Improvements (at cost) £	Other Fixed Assets (at cost) £	Total £
Cost/Valuation				
As at 1 April 2024	1,018,280	8,960	20,708	1,047,948
Additions	31,353	15,586	-	46,939
Revaluation	<u>118,647</u>	<u>-</u>	<u>-</u>	<u>118,647</u>
As at 31 March 2025	<u>1,168,280</u>	<u>24,546</u>	<u>20,708</u>	<u>1,213,534</u>
Depreciation				
As at 1 April 2024	8,280	78	7,911	16,269
Charge for the year	-	888	2,269	3,157
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2025	<u>8,280</u>	<u>966</u>	<u>10,180</u>	<u>19,426</u>
Net book value				
As at 31 March 2025	<u>1,160,000</u>	<u>23,580</u>	<u>10,528</u>	<u>1,194,108</u>
As at 31 March 2024	<u>1,010,000</u>	<u>8,882</u>	<u>12,797</u>	<u>1,031,679</u>

The net book value of land and buildings comprised:

	2025 £	2024 £
Land and buildings:		
Freehold	1,040,000	910,000
Long leasehold	<u>120,000</u>	<u>100,000</u>
	<u>1,160,000</u>	<u>1,010,000</u>

During 2021 all of the properties were valued externally by Jones Lang LaSalle on an Existing Value in Use – Social Housing basis. The properties are revalued every five years, with an interim valuation during the third year. The properties have been revalued in August 2025 and the revaluations have been reflected in the financial statements.

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

	2025 £	2024 £
Properties at historical cost	1,475,690	1,444,337
Cumulative historical cost depreciation	<u>(349,957)</u>	<u>(321,917)</u>
Net book value	<u>1,125,733</u>	<u>1,122,420</u>

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

Notes to the Accounts (continued)
For the year ended 31 March 2025

13 Debtors

	2025 £	2024 £
Debtors (gross of social housing rent arrears)	158,728	232,607
Doubtful debt provision	(47,861)	(109,473)
Prepayments and accrued income	87,721	33,687
	<u>198,588</u>	<u>156,821</u>

14 Current asset investments

	2025 £	2024 £
Deposit accounts	<u>85,000</u>	<u>-</u>

15 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	103,046	41,294
Accruals	46,726	55,137
Deferred income	32,113	75,154
Other creditors	-	10
Bank loans and overdrafts	16,952	15,891
Other taxes and social security and pension	18,594	14,494
	<u>217,431</u>	<u>201,980</u>

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

	2025 £	2024 £
Deferred income brought forward	75,154	63,503
Released during the year	(75,154)	(63,503)
Deferred during the year	<u>32,113</u>	<u>75,154</u>
Deferred income carried forward	<u>32,113</u>	<u>75,154</u>

The bank loans included within creditors falling due within one year of £16,952 (2024: £15,891) are secured on housing properties owned by the organisation. The payment terms and conditions of each bank loan are given in note 16.

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

Notes to the Accounts
For the year ended 31 March 2025

16 Creditors: Amounts falling due after one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>279,525</u>	<u>297,525</u>

The bank loans included within creditors falling due after more than one year are secured on housing property owned by the organisation. Included in bank loans due after one year is £211,719 (2024: £233,960) which fall due after five years and which are payable by instalments.

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.

17 Reserves

	Revaluation Fund £	Revenue Funds £	Restricted Funds £	Total £
As at 1 April 2024	29,515	1,039,555	2,961	1,072,031
Revaluation	108,052			108,052
Net income / (expenditure)	-	10,231	(2,779)	7,452
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 March 2025	<u>137,567</u>	<u>1,049,786</u>	<u>182</u>	<u>1,187,535</u>

	Revaluation Fund £	Revenue Funds £	Restricted Funds £	Total £
As at 1 April 2023	29,515	884,049	38,974	952,538
Net income / (expenditure)	-	155,506	(36,013)	119,493
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 March 2024	<u>29,515</u>	<u>1,039,555</u>	<u>2,961</u>	<u>1,072,031</u>

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

Notes to the Accounts
For the year ended 31 March 2025

17 Reserves (continued)

The restricted reserve consists of:

	Balance at 1 April 2024	Income	Expenditure /transfers in year	Balance at 31 March 2025
	£	£	£	£
Tesco Grant	<u>2,961</u>	<u>-</u>	<u>(2,779)</u>	<u>182</u>
	<u>2,961</u>	<u>-</u>	<u>(2,779)</u>	<u>182</u>

The restricted reserve consists of:

	Balance at 1 April 2023	Income	Expenditure /transfers in year	Balance at 31 March 2024
Tesco Grant	-	3,000	(39)	2,961
Feasibility Fund	24,474	-	(24,474)	-
Awards for All Grant	9,500	-	(9,500)	-
Women's Accommodation Service	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>
	<u>38,974</u>	<u>3,000</u>	<u>(39,013)</u>	<u>2,961</u>

The Tesco Grant represents funding towards community projects.

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

Awards for All Grant was received towards the potential head office move.

Female Offender Project (Women's Accommodation Scheme) fund was set up with funding from Nationwide to fund a support worker salary.

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

Notes to the Accounts
For the year ended 31 March 2025

18 Analysis of net assets between funds

	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	137,567	1,056,541	-	1,194,108
Net current assets	-	272,770	182	272,952
Long term liabilities	-	(279,525)	-	(279,525)
	<u>137,567</u>	<u>1,049,786</u>	<u>182</u>	<u>1,187,535</u>
As at 31 March 2025	<u>137,567</u>	<u>1,049,786</u>	<u>182</u>	<u>1,187,535</u>

	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	29,515	1,002,164	-	1,031,679
Net current assets	-	334,916	2,961	337,877
Long term liabilities	-	(297,525)	-	(297,525)
	<u>29,515</u>	<u>1,039,555</u>	<u>2,961</u>	<u>1,072,031</u>
As at 31 March 2024	<u>29,515</u>	<u>1,039,555</u>	<u>2,961</u>	<u>1,072,031</u>

19 Reconciliation of operating surplus to cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year	7,452	119,493
Depreciation on tangible fixed assets	3,157	3,659
(Increase) in trade and other debtors	(41,767)	(38,514)
(Decrease) / increase in trade and other creditors	14,389	(792)
Revaluation	(10,594)	-
(Profit)/loss on disposal of asset	(225)	10,242
Interest received	<u>(2,174)</u>	<u>(279)</u>
	<u>(29,762)</u>	<u>93,809</u>

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

Notes to the Accounts
For the year ended 31 March 2025

20 Analysis of changes in net debt

	At 1 April 2024	Cashflows	At 31 March 2025
Cash at bank and in hand	383,036	(176,241)	206,795
Liquid investments	-	85,000	85,000
Debt due within one year	(15,891)	(1,061)	(16,952)
Debt due after one year	<u>(297,525)</u>	<u>18,000</u>	<u>(279,525)</u>
	<u>69,620</u>	<u>(74,302)</u>	<u>(4,682)</u>

21 Accommodation owned, leased and managed

	2025 Units	2024 Units
Supported housing (social rent plus enhanced housing management and service charges)	95	107
General housing (social rent)	<u>4</u>	<u>4</u>
	<u>99</u>	<u>111</u>

Of the above bed spaces, 20 are owned by the organisation.

In addition to the above the organisation manages 6 general needs units on behalf of East Suffolk Council.

The organisation leases 72 units which are managed by The Benjamin Foundation. No income or expenditure is included within the accounts, other than a monthly administration fee which is received from the Foundation as all risks and rewards are held by The Benjamin Foundation.

Solo Housing has various ongoing leases in connection with residential property ranging from 6 months to 7 years. However, they are only committed for a period of six months. Other non-residential property leases exist with ongoing commitments.

In addition to the above the organisation leases 9 properties for which no expenditure is included within these accounts as the properties are managed by The Benjamin Foundation.

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

Notes to the Accounts
For the year ended 31 March 2025

22 Lease commitments

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

	2025	2024
	£	£
Land and Buildings		
Not Later than one year	219,320	223,995
Between 2 and 5 years	<u>108,801</u>	<u>40,000</u>
	<u>328,121</u>	<u>263,995</u>
	2025	2024
	£	£
Plant and machinery		
Not Later than one year	18,747	19,458
Between 2 and 5 years	<u>28,964</u>	<u>50,267</u>
	<u>47,711</u>	<u>69,725</u>

23 Related Party Transactions

In the year to 31 March 2024, one Board member purchased an obsolete item of IT equipment from the organisation for £75.

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 1068017. The organisation is registered with the Regulator of Social Housing and its Registered number is 4696.

SOLO HOUSING (EAST ANGLIA)

England & Wales - Charity number 1068017

Accounts

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 2024

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

Year ended 31 March 2024

Contents

	Page No
Members of the Board and Professional Advisors	1
Report of the Board	2-7
Independent Auditor’s Report to the Members	8-11
Statement of Comprehensive Income	12
Balance Sheet	13
Statement of Changes in Reserves	14
Statement of Cash Flows	15
Notes to the Accounts	16-28

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Year ended 31 March 2024

The Board, who are also Directors for the purposes of company law and trustees for the purposes of charity law, submit the Annual Report and Audited Financial Statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the organisation's governing document, the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Members of the Board and Professional Advisors

Registered Name:	Solo Housing (East Anglia)
Company Number:	03266905
Charity Number:	1068017
Regulator of Social Housing Registration Number:	4696
Board (Trustees):	April Archer Alex Cole (Appointed 1 July 2024) Tracey Dowse Sarah Fish (Company Secretary) Peter Goddard (Chair) Alton Nutile (Appointed 1 April 2024) Stephen Peattie (Appointed 1 July 2024) David Sice Abraham Williams (Appointed 1 April 2024) Lisa Oakley (Removed 12 September 2023) Martyn Sandford (Resigned 9 October 2023) Phillip Ellick (Resigned 31 March 2024) Mark Walsh (Resigned 31 March 2024)
Registered Office/Principal Office:	1 st Floor – Axis House 6a Hillside Road Bury St Edmunds Suffolk IP32 7EA
Chief Executive:	Carolyn Howell (resigned 31 May 2023) Andrew Meyer (appointed 5 June 2023)
Auditor:	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers:	Lloyds Bank plc 3 Market Hill Diss Norfolk IP22 3JZ

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and Professional Advisors on page 1.

PRINCIPAL ACTIVITIES

Principal activities are the provision of single person General Needs and Supported Housing, along with other specialist housing and support contracts and services, delivered directly or indirectly via Housing Management Agreements.

STRUCTURE

Solo was originally established in 1985 as the Campaign for Single Homeless People, becoming a Company Limited by Guarantee in 1996.

The organisation is governed by the Memorandum and Articles of Association and is a Registered Provider of Social Housing and a Registered Charity. The organisation therefore has two governing bodies; the Regulator of Social Housing and the Charity Commission.

REVIEW OF THE BUSINESS

Service Delivery 2023/24

During the period, a new Chief Executive joined the organisation and circa 160 bedspaces of accommodation at any one time was provided.

New oversight processes were introduced including suites of Key Performance Indicators (KPI's) and over the year performance has taken an overall positive trend including in respect of complaints, where no interventions by the Regulator of Social Housing were required.

A new five year Business Plan (2023-28) was also launched in September 2023. In addition, a full ICT upgrade programme was rolled out and Head Office moved to Bury St Edmunds to better position the organisation to support growth plans across the whole of East Anglia.

A five year Asset Management Plan was also created with roll out started.

In respect of growth, the Board and Senior Leadership Team held an away day in March 2024 to explore the organisations growth and associated risk appetite.

A significant unplanned cost was identified in respect of an asset located at 1-2 Denmark Street, Diss, where the main drains collapsed requiring all tenants to be moved out for extensive repairs to be completed in 2024/25 at a cost of around £54,000.

Corporate Governance

Solo has adopted the National Housing Federation Code of Governance 2020 containing four key principles:

- Mission and Values
- Strategy and Delivery
- Board Effectiveness
- Control and Assurance

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Board for the year ended 31 March 2024

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. Such governance being achieved by having in place robust policies and procedures, along with a Scheme of Delegation and three Board Sub Committees of Audit & Risk, Business Development and Finance & Investment.

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

Composition and Role of the Board

The Board consists of nine members (up to a maximum of 12). Members at the time these accounts were prepared are shown on page 1.

During the period the following ceased to be Board Members on the dates shown:

- Philip Ellick (31 March 2024)
- Lisa Oakley (12 September 2023)
- Martyn Sandford (9 October 2023)
- Mark Walsh (31 March 2024)

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, appointment of the Chief Executive, treasury policy and risk management.

Responsibility for day to day operations is delegated by the Board to the Chief Executive.

Recruitment and Training of the Board

Over the past year, new Board members have been recruited through the use of a third party agency who looks to provide candidates who have the relevant skills, knowledge and expertise to allow them to be an effective member of the Board.

During the current year a full training matrix and programme will be established to ensure all Board members, going forward, gain the training that is required.

Key Management Personnel Remuneration

The remuneration of the Chief Executive and Senior Leadership Team are set to reflect the market rate of pay for comparative roles. The remuneration of the Chief Executive is determined by the Board.

Public Benefit

The Board has paid due regard to the Charity Commission's Guidance on public benefit and confirms, that Solo meets the public benefit test through the activities undertaken to fulfil its object: *"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."*

Internal Control Assurance

The Board has overall responsibility for establishing and overseeing a framework of delegation and system of internal control and for reviewing its effectiveness.

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.

Management responsibility has been clearly defined for the identification, evaluation and control of significant risks which are contained within the Strategic Risk Register. The Chief Executive and Senior Leadership Team consider this and look at ways to mitigate, with reviews by the Audit & Risk Committee and the Board undertaken each quarter. The current significant risks are considered to be:

- Financial sustainability
- Data security and integrity
- Health and safety
- Regulatory and legislative compliance
- Safeguarding

Risks in relation to property compliance and health & safety are managed by the whole Leadership Team and reported to the Board each quarter.

Control Environment and Control Procedures

The Board retains responsibility for a defined range of issues and the organisation has a framework of Standing Orders, Delegated Authorities' and Policies and Procedures which all employees are expected to comply with.

Performance Management and Financial Reporting Systems

Key Performance Indicators accompanied by detailed reports produced by members of the Senior Leadership Team are presented at each Board meeting and these provide good oversight as to the health of Solo and track against the Business Plan (2023-28).

Financial reporting also includes robust tracking against approved budgets and highlights the profit and loss position.

Fraud Prevention and Detection

Solo has a Whistleblowing Policy promoted to tenants, service users and employees. Where fraud is attempted, suspected or discovered, there is an Anti-Fraud and Corruption Policy in place to guide any investigation and reporting of findings.

A 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 Board quarterly.

No fraud was detected in 2023/24.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Board for the year ended 31 March 2024

Value for Money

The Regulator of Social Housing published a Value for Money Standard which Solo must adhere to and includes a requirement 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.

Metric	2024	2023
Reinvestment %	19.8%	25.7%
New supply delivered (social housing units %)	-%	-%
New supply delivered (non-social housing units %)	-%	-%
Gearing %	(8.4)%	(0.8)%
Earnings Before Interest Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) interest cover %	612.5%	(400)%
Headline social housing cost per unit	£16,927.93	£15,284.48
Operating margin (social housing) %	7%	(3.8)%
Operating margin (overall) %	7%	(3.8)%
Return on Capital Employed %	10.4%	(5.1)%

FINANCIAL REVIEW

The organisation generated a net operating surplus for the year of £143,312 (2023: deficit of £65,402) before interest charges. After interest charges the organisation generated a total comprehensive income for the year of £119,493 (2023: expenditure of £81,571).

PRINCIPAL FUNDING SOURCES

The organisations main source of income is rental income from individual tenants and/or housing benefit, along with providing services for other organisations.

RESERVES

All surpluses generated by Solo are transferred to reserves and included on the balance sheet.

The objective is to have unrestricted reserves sufficient to meet at least six months' worth of costs should the organisation cease to operate. These reserves will include unrestricted cash and equity held within the freehold properties, owned by Solo, 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 points, 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, being unrestricted net current assets, in the revenue reserve amounted to £334,916 (2023: £192,586) which amounts to around two months of unrestricted expenditure. The Board recognises that greater efforts are required to ensure six months free reserves are secured each year, however in line with the policy above there is equity within the properties owned by the charity which could be used should there be a need to do so.

In addition to the above, funds are held for restricted purposes in line with grant applications made for specific projects which amounted to £2,961 (2023: £38,974).

EMPLOYEES

Solo's budgeted establishment as of 31 March 2024 was 27 FTE with no posts being paid below the Real Living Wage.

INVESTMENTS

It is Solo's policy to ensure that all funds are managed effectively and it endeavours 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

Notable activity planned is the approval of Solo's new Growth Strategy and the development of 15 new flats, primarily to be used as move on accommodation and the remodelling of hostel accommodation at our asset located at 32 & 34 Victoria Road, Diss.

FUNDRAISING

As the organisation does not actively fundraise from the public, they are not registered with the Fundraising Regulator. Whilst the organisation does not actively fundraise, it is fortunate to receive some donations from the public. During the year the organisation has not received any complaints regarding its fundraising.

STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES

The Board (who are also directors of Solo Housing (East Anglia) Limited for the purposes of company law) are responsible for preparing this Report of the Board and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law and registered social housing legislation require the Board to prepare financial statements for each financial year. Under company law the Board 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 the incoming resources and application of resources, including the income and expenditure of the organisation for that period. In preparing the financial statements, the Board 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 and the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 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 operation.

The Board is responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and to enable them 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 2022. 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.

STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES (continued)

In so far as the Board are aware that:

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

AUDITOR

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

The Report of the Board 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 Board by:

Peter Goddard
Chair

Date: 22 August 2024

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 'organisation') for the year ended 31 March 2024 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 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 organisation's affairs as at 31 March 2024, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the organisation 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

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Board, other than the financial statements and our auditor's report thereon. The Board are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board 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 organisation and its environment obtained in the course of the audit, we have not identified material misstatements in Report of the Board. 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 and proper 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 Board and from the requirement to prepare a strategic report.

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

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

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 6, the Board members (who are also the directors of the organisation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 organisation'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 organisation or to cease operations, or has no realistic alternative but to do so.

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Auditors Report for the year ended 31 March 2024

Use of our report

This report is made solely to the organisation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

22 August 2024

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

Statement of Comprehensive Income (including Income and Expenditure account)

Year ended 31 March 2024

	Note	2024	2023
		£	£
Turnover	5	2,033,480	1,707,276
Operating expenditure	6	(1,879,926)	(1,772,678)
Loss on disposal of fixed assets		(10,242)	-
Operating surplus / (deficit)	4	<u>143,312</u>	<u>(65,402)</u>
Interest receivable		279	-
Interest and financing costs	8	<u>(24,098)</u>	<u>(16,169)</u>
Total comprehensive income/(expenditure) for the year	7	<u>119,493</u>	<u>(81,571)</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 Board by:

Peter Goddard
Chair

Alton Nutile
Board member

Date: 22 August 2024

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

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

Balance Sheet as at 31 March 2024

Company Registration Number: 03266905

	Note	Total 2024 £	Total 2023 £
Fixed assets			
Tangible fixed assets	12	1,031,679	1,031,837
Current assets			
Debtors	13	156,821	118,307
Cash at bank and in hand		<u>383,036</u>	<u>318,582</u>
		539,857	436,889
Creditors: Amounts falling due within one year	14	(201,980)	(205,329)
Net current assets		<u>337,877</u>	<u>231,560</u>
Total assets less current liabilities		1,369,556	1,263,397
Creditors: Amounts falling due after more than one year	15	(297,525)	(310,859)
Total net assets		<u>1,072,031</u>	<u>952,538</u>
Reserves			
Income and expenditure reserve:			
General Fund	16	1,039,555	884,049
Revaluation Fund	16	29,515	29,515
Restricted Funds	16	2,961	38,974
Total Reserves		<u>1,072,031</u>	<u>952,538</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 and authorised for issue by the Board and are signed on their behalf by:

Peter Goddard
Chair
Date: 22 August 2024

Alton Nutile
Board member

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

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

Statement of Changes in Reserves as at 31 March 2024

	Revaluation Fund £	General Fund £	Restricted Funds £	Total £
At 1 April 2022	29,515	958,991	45,603	1,034,109
Net (expenditure) for the year	-	(74,942)	(6,629)	(81,571)
Total comprehensive (expenditure)	-	(74,942)	(6,629)	(81,571)
At 31 March 2023 and 1 April 2023	<u>29,515</u>	<u>884,049</u>	<u>38,974</u>	<u>952,538</u>
Net income / (expenditure) for the year	-	155,506	(36,013)	119,493
Total comprehensive income / (expenditure)	-	155,506	(36,013)	119,493
At 31 March 2024	<u>29,515</u>	<u>1,039,555</u>	<u>2,961</u>	<u>1,072,031</u>

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

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

Statement of Cash Flows as at 31 March 2024

		2024	2023
	Note	£	£
Cash flow from operating activities	18	93,809	12,169
Interest paid		<u>24,098</u>	<u>16,169</u>
Net cash generated from operating activities		<u>117,907</u>	<u>28,338</u>
Cash flow from investing activities			
Payments to acquire fixed assets		(16,733)	(5,224)
Proceeds from sale of fixed assets		2,990	-
Interest received		<u>279</u>	<u>-</u>
Net cash flow from investing activities		<u>(13,464)</u>	<u>(5,224)</u>
Cash flow from financing activities			
Loan repayments		(15,891)	(19,204)
Interest paid		<u>(24,098)</u>	<u>(16,169)</u>
Net cash flow from financing activities		<u>(39,989)</u>	<u>(35,373)</u>
Net increase in cash and cash equivalents		<u>64,454</u>	<u>(12,259)</u>
Cash and cash equivalents at 1 April 2023		<u>318,582</u>	<u>330,841</u>
Cash and cash equivalents at 31 March 2024		<u>383,036</u>	<u>318,582</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>383,036</u>	<u>318,582</u>
Cash and cash equivalents at 31 March 2024		<u>383,036</u>	<u>318,582</u>

The notes on pages 16 to 28 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 2024

1 General information

Solo Housing (East Anglia) is a Company Limited by Guarantee, a private registered provider of social housing in England, 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 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. 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, including the revaluation fund, which are available for use at the discretion of the Board for the objectives of the organisation.

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.

(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.

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

Notes to the Accounts
For the year ended 31 March 2024

3 Accounting Policies (continued)

(d) Government Grants

Government grants received as a contribution to revenue expenditure are recognised in the Statement of Comprehensive Income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under operating expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

(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:

Improvements to leasehold property	Over period of lease
Equipment	10% Reducing Balance
Computer Equipment	25% Straight Line
Motor vehicles	25% Reducing balance

(g) Housing Properties

Housing Properties have been revalued on an Existing Value in Use – Social Housing basis. The properties 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 and revaluation reserve.

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.

(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.

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

Notes to the Accounts (continued)

For the year ended 31 March 2024

3 Accounting Policies (continued)

(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) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the organisation are accounted for on an accruals basis and included in wages and salaries.

(o) Going concern

The financial statements have been prepared on a going concern basis as the committee believes that no material uncertainties exist. The board 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 2024

4 Turnover and Operating Surplus / (Deficit)

	Turnover	Operating Expenditure	Loss on disposal	2024 Operating Surplus	Turnover	Operating Expenditure	2023 Operating (Deficit)
	£	£	£	£	£	£	£
Supported housing	2,033,480	(1,879,926)	(10,242)	143,312	1,707,276	(1,772,678)	(65,402)
	<u>2,033,480</u>	<u>(1,879,926)</u>	<u>(10,242)</u>	<u>143,312</u>	<u>1,707,276</u>	<u>(1,772,678)</u>	<u>(65,402)</u>

5 Turnover

	2024 £	2023 £
Donations	2,336	2,621
Grants receivable	74,799	49,850
Government grants received (including Housing Related Support Grant)	616,853	437,210
Housing benefit and rental income (net of voids and non-collectable rent)	1,332,921	1,213,835
Other income	<u>6,571</u>	<u>3,760</u>
	<u>2,033,480</u>	<u>1,707,276</u>
Voids (including out of commissions of £106,822 (2023: £110,699) and non-collectable rent of £13,136 (2023: £9,045))	<u>(218,160)</u>	<u>(173,596)</u>

6 Operating costs

	2024 £	2023 £
Staff costs (note 11)	669,694	651,138
Rent - operating leases	422,945	383,998
Water, insurance, electricity and rates	177,316	154,934
Maintenance, repairs and furniture	200,212	260,476
Office costs	79,550	82,481
Travelling expenses	20,287	24,285
Professional fees	113,839	54,941
Depreciation	3,659	1,389
Bank charges	1,226	1,498
Other costs	53,465	78,262
Bad debt write off	67,406	26,348
Third party agency	<u>70,327</u>	<u>52,928</u>
	<u>1,879,926</u>	<u>1,772,678</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2024

7 Surplus / (Deficit) on Operating Activities

	2024	2023
	£	£
This is stated after charging		
Service charge and rental losses from bad debts	67,406	26,348
Staff pension contributions	44,719	43,936
Depreciation	3,659	1,389
Auditor's remuneration - Auditor's remuneration - current year	13,333	11,265
- Auditor's remuneration - prior year	5,500	7,556
- Payroll	1,783	1,126
- Xero work / training	346	1,960
- Irrecoverable VAT on all fees	4,197	4,382
Operating lease rentals	<u>427,882</u>	<u>374,081</u>

8 Interest Payable and Similar Charges

	2024	2023
	£	£
Interest on bank loans	<u>24,098</u>	<u>16,169</u>
	<u>24,098</u>	<u>16,169</u>

9 Taxation

The organisation 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 the Board and key management personnel

Three Board members received expenses totalling £795 (2023: £nil and nil members). No Board members were entitled or received any remuneration.

The remuneration paid to Chief Executive was as follows:

	2024	2023
	£	£
Total emoluments (excluding pension contributions)	<u>72,888</u>	<u>61,036</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 £5,212 (2023: £4,356) into the pension scheme on behalf of the Chief Executive Officer.

A total of £965 (2023: £2,175) was reimbursed to the Chief Executive Officer during the year in respect of travel and office costs incurred.

Key management personnel remuneration amounted to £129,884 (2023: £110,356) in respect of four employees (2023: two employees).

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

Notes to the Accounts (continued)

For the year ended 31 March 2024

11 Staff costs

	2024	2023
	£	£
Wages and salaries	580,403	562,869
Social security costs	44,572	44,333
Other pension costs	<u>44,719</u>	<u>43,936</u>
	<u>669,694</u>	<u>651,138</u>

Particulars for employees:

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

	2024	2023
Number of administrative staff	8	7
Housing and support staff	<u>15</u>	<u>17</u>
Total	<u>23</u>	<u>24</u>

The full time equivalent number of employees during the financial year was: 20 20

One employee received remuneration of more than £60,000 during the year in the banding of £60,000 to £70,000. (2023: no employees received remuneration of more than £60,000).

The organisation operates a defined contribution pension scheme. At the year end there is an amount included within creditors of £3,812 (2023: £3,960) owing to the scheme.

Key management personnel remuneration amounted to £129,884 (2023: £110,356) in respect of four employees (2023: two employees).

Wages and salaries includes statutory redundancy pay of £nil (2023: £506).

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

Notes to the Accounts (continued)

For the year ended 31 March 2024

12 Fixed Assets

	Housing Properties for letting (at valuation) £	Leasehold Property Improvements (at cost) £	Other Fixed Assets (at cost) £	Total £
Cost/Valuation				
As at 1 April 2023	1,018,280	-	122,056	1,140,336
Additions	-	8,960	7,773	16,733
Disposals	-	-	(109,121)	(109,121)
As at 31 March 2024	<u>1,018,280</u>	<u>8,960</u>	<u>20,708</u>	<u>1,047,948</u>
Depreciation				
As at 1 April 2023	8,280	-	100,218	108,498
Charge for the year	-	78	3,581	3,659
Charge for the year	-	-	(95,888)	(95,888)
As at 31 March 2024	<u>8,280</u>	<u>78</u>	<u>7,911</u>	<u>16,269</u>
Net book value				
As at 31 March 2024	<u>1,010,000</u>	<u>8,882</u>	<u>12,797</u>	<u>1,031,679</u>
As at 31 March 2023	<u>1,010,000</u>	<u>-</u>	<u>21,838</u>	<u>1,031,838</u>

The net book value of land and buildings comprised:

	2024 £	2023 £
Land and buildings:		
Freehold	910,000	910,000
Long leasehold	<u>100,000</u>	<u>100,000</u>
	<u>1,010,000</u>	<u>1,010,000</u>

During 2021 all of the properties were valued externally by Jones Lang LaSalle on an Existing Value in Use – Social Housing basis. The properties will be revalued every five years, with an interim valuation during the third year.

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

	2024 £	2023 £
Properties at historical cost	1,444,337	1,444,337
Cumulative historical cost depreciation	<u>(321,917)</u>	<u>(294,513)</u>
Net book value	<u>1,122,420</u>	<u>1,149,824</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2024

13 Debtors

	2024 £	2023 £
Debtors (gross of social housing rent arrears)	232,607	155,124
Doubtful debt provision	(109,473)	(43,775)
Prepayments and accrued income	33,687	6,958
	<u>156,821</u>	<u>118,307</u>

14 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	41,294	60,247
Accruals	55,137	45,940
Deferred income	75,154	63,503
Other creditors	10	1,132
Bank loans and overdrafts	15,891	18,448
Other taxes and social security and pension	14,494	16,059
	<u>201,980</u>	<u>205,329</u>

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

	2024 £	2023 £
Deferred income brought forward	63,503	19,489
Released during the year	(63,503)	(19,489)
Deferred during the year	<u>75,154</u>	<u>63,503</u>
Deferred income carried forward	<u>75,154</u>	<u>63,503</u>

The bank loans included within creditors falling due within one year of £15,891 (2023: £18,449) are secured on housing properties owned by the organisation. The payment terms and conditions of each bank loan are given in note 15.

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

Notes to the Accounts
For the year ended 31 March 2024

15 Creditors: Amounts falling due after one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>297,525</u>	<u>310,859</u>

The bank loans included within creditors falling due after more than one year are secured on housing property owned by the organisation. Included in bank loans due after one year is £233,960 (2023: £233,170) which fall due after five years and which are payable by instalments.

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.

16 Reserves

	Revaluation Fund £	Revenue Funds £	Restricted Funds £	Total £
As at 1 April 2023	29,515	884,049	38,974	952,538
Net income / (expenditure)	-	155,506	(36,013)	119,493
	<u>29,515</u>	<u>1,039,555</u>	<u>2,961</u>	<u>1,072,031</u>
As at 31 March 2024	<u>29,515</u>	<u>1,039,555</u>	<u>2,961</u>	<u>1,072,031</u>

	Revaluation Fund £	Revenue Funds £	Restricted Funds £	Total £
As at 1 April 2022	29,515	958,991	45,603	1,034,109
Net (expenditure)	-	(74,942)	(6,629)	(81,571)
	<u>29,515</u>	<u>884,049</u>	<u>38,974</u>	<u>952,538</u>
As at 31 March 2023	<u>29,515</u>	<u>884,049</u>	<u>38,974</u>	<u>952,538</u>

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

Notes to the Accounts
For the year ended 31 March 2024

16 Reserves (continued)

The restricted reserve consists of:

	Balance at 1 April 2023	Income	Expenditure /transfers in year	Balance at 31 March 2024
	£	£	£	£
Tesco Grant	-	3,000	(39)	2,961
Feasibility Fund	24,474	-	(24,474)	-
Awards for All Grant	9,500	-	(9,500)	-
Women's Accommodation Service	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>
	<u>38,974</u>	<u>3,000</u>	<u>(39,013)</u>	<u>2,961</u>

The restricted reserve consists of:

	Balance at 1 April 2022	Income	Expenditure /transfers in year	Balance at 31 March 2023
Feasibility Fund	24,474	-	-	24,474
Tesco Starter Grant	547	-	(547)	-
Awards for All Grant	9,500	-	-	9,500
Women's Accommodation Service	5,635	46,739	(47,374)	5,000
Off The Street Project	5,447	7,500	(12,947)	-
Football Tournament	<u>-</u>	<u>1,710</u>	<u>(1,710)</u>	<u>-</u>
	<u>45,603</u>	<u>55,949</u>	<u>(62,578)</u>	<u>38,974</u>

The Tesco Grant represents funding towards community projects.

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

Tesco Starter Grant represents funding which was received towards tenant welfare packs.

Awards for All Grant was received towards the potential head office move.

Female Offender Project (Women's Accommodation Scheme) fund was set up with funding from Nationwide to fund a support worker salary.

Off the Street Project funding received to fund a support worker salary.

Football Tournament represents funding towards the Suffolk Recovery Football Tournament.

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

Notes to the Accounts
For the year ended 31 March 2024

17 Analysis of net assets between funds

	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	29,515	1,002,164	-	1,031,679
Net current assets	-	334,916	2,961	337,877
Long term liabilities	-	(297,525)	-	(297,525)
	<u>29,515</u>	<u>1,039,555</u>	<u>2,961</u>	<u>1,072,031</u>
As at 31 March 2024	<u>29,515</u>	<u>1,039,555</u>	<u>2,961</u>	<u>1,072,031</u>

	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	29,515	1,002,322	-	1,031,837
Net current assets	-	192,586	38,974	231,560
Long term liabilities	-	(310,859)	-	(310,859)
	<u>29,515</u>	<u>884,049</u>	<u>38,974</u>	<u>952,538</u>
As at 31 March 2023	<u>29,515</u>	<u>884,049</u>	<u>38,974</u>	<u>952,538</u>

18 Reconciliation of operating surplus to cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year	119,493	(81,571)
Depreciation on tangible fixed assets	3,659	1,389
(Increase) in trade and other debtors	(38,514)	(4,701)
(Decrease) / increase in trade and other creditors	(792)	97,052
Loss on disposal of asset	10,242	-
Interest received	(279)	-
	<u>93,809</u>	<u>12,169</u>

19 Analysis of changes in net debt

	At 1 April 2023	Cashflows	At 31 March 2024
Cash at bank and in hand	318,582	64,454	383,036
Debt due within one year	(18,448)	2,557	(15,891)
Debt due after one year	<u>(310,859)</u>	<u>13,334</u>	<u>(297,525)</u>
	<u>(10,725)</u>	<u>80,345</u>	<u>69,620</u>

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

Notes to the Accounts

For the year ended 31 March 2024

20 Accommodation owned, leased and managed

	2024 Units	2023 Units
Supported housing (social rent plus enhanced housing management and service charges)	107	113
General housing (social rent)	<u>4</u>	<u>3</u>
	<u>111</u>	<u>116</u>

Of the above bed spaces, 20 are owned by the organisation.

In addition to the above the organisation manages 6 general needs units on behalf of East Suffolk Council.

The organisation leases 29 units which are managed by The Benjamin Foundation. No income or expenditure is included within the accounts, other than a monthly administration fee which is received from the Foundation as all risks and rewards are held by The Benjamin Foundation.

21 Lease commitments

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

	2024 £	2023 £
Land and Buildings		
Not Later than one year	223,995	208,032
Between 2 and 5 years	<u>40,000</u>	<u>-</u>
	<u>263,995</u>	<u>208,032</u>
	2024 £	2023 £
Plant and machinery		
Not Later than one year	19,458	-
Between 2 and 5 years	<u>50,267</u>	<u>-</u>
	<u>69,725</u>	<u>-</u>

Solo Housing has various ongoing leases in connection with residential property ranging from 6 months to 7 years. However, they are only committed for a period of six months. Other non-residential property leases exist with ongoing commitments.

In addition to the above the organisation leases 9 properties for which no expenditure is included within these accounts as the properties are managed by The Benjamin Foundation.

22 Other Commitments

A significant unplanned cost was identified in respect of an asset located at 1-2 Denmark Street, Diss, where the main drains collapsed requiring all tenants to be moved out for extensive repairs to be completed and expended in 2024/25 at a cost of around £54,000.

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

Notes to the Accounts

For the year ended 31 March 2024

23 Related Party Transactions

One of the Board members purchased an obsolete item of IT equipment from the organisation for £75.

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 1068017. The organisation is registered with the Regulator of Social Housing and its Registered number is 4696.

SOLO HOUSING (EAST ANGLIA)

England & Wales - Charity number 1068017

Accounts

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 2023

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

Year ended 31 March 2023

Contents

	Page No
Members of the Executive Committee and Professional Advisors	1
Report of the Executive Committee	2-14
Independent Auditor's Report to the Members	15-18
Statement of Comprehensive Income	19
Balance Sheet	20
Statement of Changes in Reserves	21
Statement of Cash Flows	22
Notes to the Accounts	23-34

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Year ended 31 March 2023

The Executive Committee, who are also directors for the purposes of company law and trustees for the purposes of charity law, submit the annual Report and audited Financial Statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Members of the Executive Committee and Professional Advisors

Charity Name:	Solo Housing (East Anglia)
Company Number:	03266905
Charity Number:	1068017
Homes England Registration Number:	4696
Executive Committee (Trustees):	April Archer Tracey Dowse (appointed 1 July 2022) Phillip Ellick Sarah Fish (Company Secretary) Peter Goddard (Chair) (appointed 7 February 2023) Lisa Oakley (Vice Chair) (appointed 1 July 2022 and resigned 12 September 2023) Martyn Sandford (Treasurer) (appointed 1 July 2022) David Sice Mark Walsh (appointed 14 December 2022) Kier Hounscome (resigned 14 December 2022) Andy Drummond (resigned 14 December 2022) Sally Hanlin (resigned 16 March 2023) Eamonn Malone (resigned 1 July 2022)
Registered Office/Principal Office:	12a St Nicholas Street Diss Norfolk IP22 4LB
Chief Executive:	Carolyn Howell (resigned 31 May 2023) Andrew Meyer (appointed 5 June 2023)
Auditor:	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers:	Lloyds Bank plc 3 Market Hill Diss Norfolk IP22 3JZ

REFERENCE AND ADMINISTRATIVE DETAILS

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

PRINCIPAL ACTIVITIES

Principal activities are the provision of supported housing and other specialist contracts or services. In addition, the provision of a lodgings service in some local authority areas and to compliment this, the provision of an accommodation access / homelessness prevention service. Solo also provides a small number of general needs accommodation either via its own stock, or via housing management agreements, one of which is with The Benjamin Foundation, where Solo acts as the social landlord to young people who are provided with accommodation related support by The Benjamin Foundation.

As of 31 March 2023, Solo Housing provided the following number of bedspaces of accommodation:

- General needs – 3
- Norfolk Housing Related Support – 66
- Suffolk Housing Related Support – 27 (plus 6 beds provided by Orwell Housing under the contract)
- Off the street – 10
- Women's Accommodation Service – 6
- 560 London Rd South (Housing Management) – 6
- The Benjamin Foundation (Housing Management) – 29
- Breckland Temporary Accommodation project – 4

STRUCTURE

The charity was originally established in 1985 as Campaign for Single Homeless People, becoming a Company Limited by Guarantee in 1996. The organisation is governed by the Memorandum and Articles of Association and registered as Registered Provider on the 5 March 2012.

REVIEW OF THE BUSINESS

Service Delivery 2022/23

2022/23 has been another year of change and continuing to recover from the coronavirus pandemic whilst facing rising inflation and increased costs of fuel, food and other services. We recognise the continued hard work, resilience and adaptability of both staff and residents in staying connected during such a prolonged and challenging time.

Solo's unique selling point is that it offers a diversity of housing options appropriate to any local authority. For the first time in our history, 2022/23 saw a planning application made to South Norfolk District Council for our first ever residential development in Diss, Norfolk. This opportunity would significantly increase the assets Solo holds once works are completed. Unfortunately, the application was denied however this will be further pursued in 2023/24.

We have continued to address any disrepair issues and safety concerns across Solo Housing's portfolio and progress the necessary hand back of non-compliant properties to the landlord (5 bedspaces in Suffolk, 6 bed spaces in Norfolk).

We launched a new service to deliver housing management provision for 12 bedspaces of temporary accommodation for Breckland District Council in Thetford and Dereham.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2023

Service Delivery 2022 to 2023 (continued)

We were awarded two contracts in Suffolk to deliver Housing Related Support until 2028, one contract in partnership with Orwell (Sudbury) and the other contract in partnership with Anglia Care Trust (Stowmarket). Also, following a contract review, we have been successfully awarded a 5 year continuation of the Norfolk Housing Related Support contract.

We received 6 months funding from Public Health Covid Recovery Funds from the South Norfolk Health and Well Being Partnership to continue to deliver the Women's Accommodation Service until 31 March 2023. We have also received further funding from Nationwide Community Grants to continue to deliver this service until 31 March 2024.

We completed our first jewellery making course in partnership with Make Pivot (funded by Saffron Community Grants) at the end of April 2022 and in May we hosted a graduation celebration for the makers and launched the jewellery collection at the Designmakers21 studio in Diss. The Designmakers21 continue to support Solo Housing by showing and selling the jewellery.

In September 2022, Solo Housing joined other supported housing and community services at the Suffolk Recovery Football Tournament. This was a hugely positive event enabling residents to come together to promote the benefits of sport and recovery.

During 2022/23, we received 11 complaints and 10 compliments. 9 complaints were resolved at stage 1 as per the Housing Ombudsman Code for Complaints and 2 were resolved at Stage 2. There were no complaints passed to the Housing Ombudsman and 100% were responded to within the Complain Handling Code timescales. The top 3 reasons for complaints related to repairs, service delivery and staff conduct. We resolved these through apologies, compensation, staff training and ensuring continuous improvement of our services.

During 2022/23, we received 16 reports of anti-social behaviour (ASB). We have resolved 14 of the reports through tenancy management and have taken enforcement action to resolve the remain 2.

Below is a breakdown of the services we have delivered over 2022/23:

Housing Related Support (HRS), New Supported Housing Projects and General Needs Accommodation

HRS Supported Accommodation:

Solo Housing is contracted to provide 105 bed spaces of HRS Supported Accommodation across Norfolk (Breckland and South Norfolk) and Suffolk (Babergh and Mid Suffolk). As of 31 March 2023, we were providing 93 bed spaces plus 6 bed spaces provided by Orwell Housing as part of the Suffolk contract.

We provide supported accommodation through properties that we own and through properties that we lease from private landlords in Norfolk and Suffolk. In Norfolk, 20 bed spaces are provided through properties that we own, 6 are delivered through a housing management agreement with Orbit Housing and the remainder are provided through lease agreements with private sector landlords.

This has been a busy and challenging year for the HRS. In 2022/23, the HRS service welcomed 65 new residents (19 in Suffolk, 46 in Norfolk).

Service Delivery 2022/23 (continued)

Off The Street Project (OTS)

The OTS Project launched in June 2020, with 4 bedspaces in a shared house in Thetford. In July 2022, we obtained two additional properties in Dereham from Flagship Homes, which increased the provision to 10 spaces. The project's aim is to provide accommodation and housing related support to people who have experienced rough sleeping in the Breckland District, with an objective to find alternative suitable accommodation. During 2022/23 we welcomed 7 new residents to the OTS project.

During 2022/23 we welcomed 7 new residents to the OTS project.

Women's Accommodation Scheme

The Women's Accommodation Scheme launched in January 2021, providing accommodation and housing related support to women in contact with the criminal justice sector and wanting to return or relocate to South Norfolk. The accommodation is provided by Saffron Housing, alongside holistic person-centred support from Solo Housing to support the women to be able to move on independently into alternative affordable accommodation.

During 2022/23 we welcomed 5 new residents to the Women's Accommodation Service.

General needs:

Solo Housing owns 8 self-contained flats in Diss, as of 31st March 2023, 3 of which were rented as general needs properties.

Rental Income – KPI 3% of resident rent arrears

In most cases 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 represent the balance 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 any subsidy funded by voluntary funds has been applied to support the transition to work).

The final year end arrears figure for 2022/23 was £111,349, after a provision for bad debtors of £43,775.

In Q3 of 2021/22, Solo Housing transferred from the Sage accounting system to Xero.

At the same time, we also implemented a new Housing and Property Management System called Arthur, with the intention that both systems 'spoke to each other' ensuring accurate property data and rent accounts were held. The implementation of both systems was hampered by a number of factors and this resulted in data from Arthur, affecting data in Xero, meaning that neither system reconciled as expected. The result was that rent accounts in Arthur were not always accurate and numerous manual adjustments were needed.

During 2022/23, the intention was that errors would be resolved so that year-end was correct. This did not happen and errors continued into Q1 2023/24 but are close to be fully resolved during Q2 2023/24.

We do now have accurate data in Xero and are looking at how best to use the systems going forward.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2023

Service Delivery 2022 to 2023 (continued)

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)

Voids and Out of Commission (OOC) bed spaces

(Target 5% voids and out of commissions across all three services)

Services	Voids 2022/23 (%)	OOC 2022/23 (%)	Voids & OOC 2022/23 (%)
Housing Related Support (Norfolk)	6.26	8.59	14.85
Housing Related Support (Suffolk)	0.97	10.81	11.78
Off The Street	0.75	19.46	20.21
Women's Accommodation Service	13.19	8.56	21.75
General Needs	3.09	6.53	9.62
Overall averages (if each service is given equal weighting)	4.85	10.79	15.64

The statistics show an overall increase in void and out of commission rates compared to last year from 7.43% (2021 to 22) to 15.64%. This increase is mainly the result of carrying out essential repairs and refurbishments when properties became empty and commissioning major repairs to several properties, which resulted in a delay in reletting or handing back to the owner.

It has also been challenging to find people to share in the Women's Accommodation Service without jeopardising the recovery of the existing resident.

Moving On from HRS and Support Housing Projects

HRS Services	Positive Move on 2022/23	Negative Move on 2022/23	Positive move on percentage
Housing Related Support (Norfolk)	18	12	60%
Housing Related Support (Suffolk)	13	4	76%
Off The Street	9	2	82%
Women's Accommodation Service	4	1	80%
Total	44	19	70%

63 residents left the service in 2022/23. Of these 44 (70%) moved on positively to independent accommodation, while 19 (30%) were negative moves such as evictions or abandonments.

The Lodgings and Shared Housing Service

Our services are funded via Flexible Homelessness grants from South Norfolk District and Breckland Council to provide a Lodgings Service and access to accommodation for people experiencing or threatened with homelessness.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2023

Service Delivery 2022 to 2023 (continued)

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).

In April to June 2022, we supported 135 lodgings placements with 103 landlords across Norfolk and Suffolk. The Lodgings Service continues to be in demand, however due to a reduction in placements after the Coronavirus pandemic, East Suffolk Council decided not to fund the service in their district after June 2022. As a result, the reported figures reduced to 22 lodgings placements with 22 landlords in South Norfolk and Breckland. Solo Housing made one member of staff redundant in June 2022.

During 2022/23, we received a total of 40 referrals for lodgings accommodation, we successfully placed 12 people in lodgings and via the Accommodation Access Worker assisted 25 people to find alternative accommodation to prevent their homelessness.

The Accommodation Access worker supports up to 10 people across South Norfolk and Breckland to find accommodation solutions.

560 London Road South

This project commenced in 2018 as a collaboration with East Suffolk Council to accommodate 6 people in self-contained rooms within a House in Multiple Occupation (HMO). The project is funded by East Suffolk Council and Solo Housing provide the housing management service for the accommodation and to the residents.

Solo Housing entered into a further year Service Level Agreement with East Suffolk Council. The accommodation has been fully occupied throughout 2022/ 23 and there has been no evictions.

The Benjamin Foundation (TBF)

Solo Housing provides a housing management service to The Benjamin Foundation (TBF) for up to 40 bed spaces of shared accommodation. We have introduced 30 of the 40 bed spaces and expect to introduce the remaining 10 over 2023/24.

Breckland District Council Temporary Accommodation

Solo Housing provides a housing management service to Breckland District Council for up to 12 bed spaces of shared temporary accommodation. 4 bedspaces are provided in Thetford and 8 bedspaces are provided in Dereham. This service is expected to be delivered until 2024.

Corporate Governance

In February 2022 the Executive Committee confirmed the adoption of the National Housing Federation Code of Governance 2020. There are four key principles contained within the code, these are mission and values, strategy and delivery board effectiveness, control and assurance.

An action plan was developed from our review of the Code of Governance Compliance checklist and the Executive Committee has been taking specific actions during the year to meet the requirements of the four Code of Governance principles.

During the year the Executive Committee has received updates on our resident engagement activities and copies of our resident newsletters to gauge our progress in compliance with the NHF Together with Tenants Charter.

During Q4 of the financial year the Executive Committee and Operations Team began to plan for how the Tenant Perception Surveys (as required by the Regulator of Social Housing under the Tenants Satisfaction Measures) will be conducted from 2023/24 onwards and reported on in Spring 2024.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2023

Governance and Financial Viability

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

The Executive Committee are satisfied value for money is achieved through the full provision of services at a rate which is below, or comparable to that of other local providers.

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

There were four resignations of Executive Committee members during the year and five new Executive Committee members were appointed. Recruitment of new Executive Committee members included a new Chair (Pete Goddard) who took on the role in March 2023 and a Treasurer (Martyn Sandford).

Composition and Role of the Executive Committee

The Executive Committee consists of nine trustees (with a maximum number of 12) and the CEO and Business Operations Strategic lead attend 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 2022. The Business Planning Away Day was in December 2022. At the away day the CEO confirmed their decision to step down from the role once a new CEO was appointed

Immediately after the AGM officers were appointed, including the temporary reappointment of the chair (Sally Hanlin) pending the external recruitment of a new Chair which was completed with the appointment of Pete Goddard as Chair in March 2023. The Treasurer and Vice Chair and a Company Secretary were appointed at the meeting immediately after the AGM.

During the year the Finance, Audit and Risk subcommittee met once virtually during the year. The Development subcommittee did not meet during 2022/ 23.

At the September 2022 Executive Committee meeting Executive Committee members reviewed the purpose of the two sub committees (Finance Audit and Risk and Development Committee) and concluded that pending recruitment of a new Chair and new Executive Committee members, sub committees would not meet separately to the main Executive Committee, to ensure that all Executive Committee members were able to monitor progress and take part in decision making on behalf of the charity.

The Executive Committee 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.

Organisational structure and management accountabilities

In April 2022 we completed an internal restructure of the operations, property and management teams. The Business Operations Strategic Leader took on the overall responsibility for financial management, property management and service delivery. The management team was restructured to refocus their roles on specific areas of operation.

CEO Carolyn Howell MBE resigned December 2022 but left the charity in May 2023. A new CEO Andrew Meyers was appointed in March 2023 and joined the charity in June 2023.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2023

Organisational structure and management accountabilities (continued)

Administration and Accounts

The team consisted of Jan Bates (replaced by Julie Parkinson in September 2022) as Business Support Manager, Fiona Carling PA to the CEO and Committee Clerk, Ella Moss and Louise Catchpole as part time Business Support Officers and Afsana Begum as Finance Officer.

Senior Management

Business Operations Strategic Lead Zoe Webb.

Operations Management Team

Property Services Manager Vivienne Klopper, Building Surveyor Paul Coleman and Services Manager Nicola Barnett.

Key Management Personnel remuneration

The salaries of the CEO and any senior managers are set to reflect the market rate of pay for comparative roles. The salary of the CEO is determined by the Executive Committee.

The recruitment for a new CEO commenced in January 2023 and as part of the process, the salary was reviewed and after taking external advice, the Executive Committee agreed to increase the remuneration for the incoming CEO.

Public Benefit

The Executive Committee have paid due regard to the Charity Commission Guidance on public benefit and confirm the charity meets the public benefit test through the activities undertaken to fulfil the objects of the charity.

To relieve need, hardship and distress amongst persons who are homeless and single in East Anglia and to provide social housing to such person who are without suitable accommodation.

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.

At the December 2022 away day the Executive Committee reviewed and agreed a revised Risk Plan structure with identified risks based on wider Registered Provider Sector Risks (as shared by the Regulator in October 2022).

Scrutiny of the organisation's internal controls is undertaken by the Executive Committee.

INTERNAL CONTROL ASSURANCE (continued)

Key risks identified and managed in 2022/ 23:

- Reduction or cessation of Housing Related Support (HRS) grant – during the year Solo Housing took part in an open tender for HRS contracts in Suffolk and as a result was awarded two new contracts for a 5-year period. Solo was also successful in the renewal of a 5-year contract for Norfolk HRS following a quality and value for money review
- Cessation, default or reduction on non-HRS contract public sector funders
- Failure to maintain effective financial and management systems – including the effective management of systems for accounting, property management and rent accounting
- Loss of income due to high voids and out of commissions and rent arrears
- Failure of Business Continuity Plans
- Redundancy costs due to restructure or project closure (linked to reductions in funding)
- Housing stock unsuitable to use and any failures to meet Decent Homes Standard and failure to address remedial actions in relation to Decent Homes Standard
- Lack of availability of PRS leased properties
- Lack of lodgings landlords and failure to meet objectives for lodgings and accommodation access projects
- Lack of move on accommodation for supported housing residents
- Expansion of delivery partners and relationship management
- Failure to recruit staff and high staff turnover
- Loss of key posts
- Staff sickness absence
- Inability to source contractors

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 CEO and 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 executive committee. In addition, if a significant risk is identified between meetings the Executive will be advised immediately by the CEO.

Risks in relation to compliance against regulatory requirements (Decent Homes Standard, H&S, employer liability, Fire Risk etc.) are managed by the CEO and management team and will be included in any reports provided to the Executive Committee.

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 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.

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.

The Executive Committee has contributed to periodic reviews of policies triggered by agreed review dates used within the organisation and has provided feedback on the development of new policies.

- Performance management and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead and regular profit and loss reports. These are reviewed and approved by the Executive Committee.

The Executive Committee reviews operational key performance reports at each meeting to assess progress towards the achievement of key business objectives, targets and outcomes.

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 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 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 2022/23.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2023

VALUE FOR MONEY

The Regulator of Social Housing (RSH) has published a 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	2023	2022
1. Reinvestment %	25.7%	21.2%
2. New supply delivered (social housing units %)	-%	-%
3. New supply delivered (non-social housing units %)	-%	-%
4. Gearing %	(0.8)%	(0.3)%
5. Earnings Before Interest Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) interest cover %	(400)%	(7.1)%
6. Headline social housing cost per unit	£15,284.48	£14,901.68
7. Operating margin (social housing) %	(3.8)%	(0.2)%
8. Operating margin (overall) %	(3.8)%	(0.2)%
9. Return on Capital Employed %	(5.1)%	(0.3)%

FINANCIAL REVIEW

The organisation generated a net operating deficit for the year of £65,402 (2022: £3,877) before interest charges. After interest charges and property impairment losses the organisation generated a total comprehensive expenditure for the year of £81,571 (2022: £17,817).

PRINCIPAL FUNDING SOURCES

The main source of income is rental income in the form of housing benefit and top up payments. The charity also receives contract income in the form of Housing Related Support and management agreements to provide other supported accommodation.

RESERVES

All surpluses generated by the charity 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 should the organisation cease to operate. These reserves will include unrestricted cash and equity held within the freehold properties, owned by the charity, which would be released on sale or transfer to a similar organisation. The reserves are held to cover costs such as salaries, mortgage repayments, lease payments to break clauses, dilapidations and repair costs and other operating costs. Whilst some income would be received during a period of decommissioning services, this would be used to cover property overheads and a contribution towards salaries.

The Executive Committee 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 amounted to £192,586 (2022: £288,441) which amounts to around 1.5 months of unrestricted expenditure. The Executive Committee recognises that greater efforts are required to ensure six months free reserves are secured each year.

In addition to the above, funds are held for restricted purposes in line with grant applications made for specific projects which amounted to £38,974 (2022: £45,603).

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 a designated management lead and 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.

An Employee Wellbeing Service is available to all staff members.

No posts are paid below the Real Living Wage Hourly rate.

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

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

A progress reporting structure against key actions in the plan has been devised for biannual reporting to the Executive Committee using a RAG (red, amber, green) rating to highlight where actions are on track or require further focus. The report also includes updates on progress against key strategic projects aligned to the Business Plan.

The Executive Committee adopts a robust approach to value for money and decision making, which includes an 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 have extended our work with other larger providers to enable us to deliver projects. Partnership working with the private sector, local authorities, other registered providers and wider stakeholders continue to be of significant importance to Solo Housing.

We continue to seek out funding opportunities to develop social enterprise activities to both generate funds and provide our residents with employment and training opportunities.

We seek to continue to improve performance over the period of the next Business Plan 2023-28.

We are fortunate in owning property assets within the charity and a priority is to ensure these assets are achieving best value and maximum impact to deliver housing solutions to those in housing need.

PLANS FOR FUTURE PERIODS (continued)

During 2022/ 2023 we continued our focus on property standards and to develop our knowledge and understanding of the standard of our accommodation (for both properties we own and those that are leased). As part of this part of this programme, our in-house Building Surveyor identified 19 units of accommodation which do not meet the current Decent Homes Standard. Plans are in place to address issues identified as part of our ongoing property management and improvement plans. Where we conclude any property is unable to meet required standards we will dispose of the property and as a result we disposed of properties which had provided a total of 11 beds of accommodation in Norfolk and Suffolk during 2022/23.

Our ongoing improvement programme resulted in expenditure of £61,848 to upgrade existing fire doors and other fire safety measures. The Executive Committee is cognisant that in 2023/24, the Regulator of Social Housing will introduce more stringent consumer standards that the Executive Committee and staff will have to act on.

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 Executive Committee and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law and registered social housing legislation require the Executive Committee to prepare financial statements for each financial year. Under company law the Executive Committee 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 the incoming resources and application of resources, including the income and expenditure, of the organisation 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 and the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 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 operation.

The Executive Committee is responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and to enable them 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 2022. 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 Executive Committee are aware that:

- there is no relevant audit information of which the organisation's auditor is unaware; and
- the Executive 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 2023

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:

Peter Goddard
Chairperson

Date: 27 September 2023

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 'organisation') for the year ended 31 March 2023 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 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 organisation's affairs as at 31 March 2023, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the organisation 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

In auditing the financial statements, we have concluded that the Executive Committee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Executive Committee with respect to going concern are described in the relevant sections of this report.

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. The Executive Committee are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 organisation 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 Executive Committee 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 Executive Committee 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 from the requirement to prepare a strategic report.

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

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

Responsibilities of the Executive Committee

As explained more fully in the Executive Committee's responsibilities statement set out on page 13, the Executive Committee members (who are also the directors of the organisation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Committee 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 Executive Committee is responsible for assessing the organisation'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 Executive Committee either intends to liquidate the organisation 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Auditors Report for the year ended 31 March 2023

Use of our report

This report is made solely to the organisation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

28 September 2023

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

Statement of Comprehensive Income (including Income and Expenditure account)

Year ended 31 March 2023

	Note	2023	2022
		£	£
Turnover	5	1,707,276	1,620,431
Operating expenditure	6	(1,772,678)	(1,624,308)
Operating (deficit)/surplus	4	<u>(65,402)</u>	<u>(3,877)</u>
Interest and financing costs	8	<u>(16,169)</u>	<u>(13,940)</u>
Total comprehensive (expenditure) for the year	7	<u>(81,571)</u>	<u>(17,817)</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:

Peter Goddard

Martyn Sandford

Date: 27 September 2023

The notes on pages 23 to 34 form part of these financial statements.

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

Balance Sheet as at 31 March 2023

Company Registration Number: 03266905

	Note	Total 2023	Total 2022
		£	£
Fixed assets			
Tangible fixed assets	12	1,031,837	1,028,003
Current assets			
Debtors	13	118,307	113,606
Cash at bank and in hand		<u>318,582</u>	<u>330,841</u>
		436,889	444,447
Creditors: Amounts falling due within one year	14	(205,329)	(110,403)
Net current assets		<u>231,560</u>	<u>334,044</u>
Total assets less current liabilities		1,263,397	1,362,047
Creditors: Amounts falling due after more than one year	15	(310,859)	(327,938)
Total net assets		<u>952,538</u>	<u>1,034,109</u>
Reserves			
Income and expenditure reserve:	16		
General Fund		884,049	958,991
Designated Fund		-	-
Revaluation Fund	16	29,515	29,515
Restricted Funds	16	38,974	45,603
Total Reserves		<u>952,538</u>	<u>1,034,109</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 and authorised for issue by the Executive Committee and are signed on their behalf by:

Peter Goddard

Martyn Sandford

Date: 27 September 2023

The notes on pages 23 to 34 form part of these financial statements.

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

Statement of Changes in Reserves as at 31 March 2023

	Revaluation Fund £	General Fund £	Designated Fund £	Restricted Funds £	Total £
At 1 April 2021	29,515	972,063	16,400	33,948	1,051,926
Net (expenditure) / income for the year	— -	(29,472)	— -	11,655	(17,817)
Total comprehensive (expenditure) / income	-	(29,472)	-	11,655	(17,817)
Transfer between funds	— -	16,400	(16,400)	— -	— -
At 31 March 2022 and 1 April 2022	<u>29,515</u>	<u>958,991</u>	<u>— -</u>	<u>45,603</u>	<u>1,034,109</u>
Net (expenditure) for the year	— -	(74,942)	— -	(6,629)	(81,571)
Total comprehensive (expenditure)	-	(74,942)	-	(6,629)	(81,571)
Transfer between funds	— -	— -	— -	— -	— -
At 31 March 2023	<u>29,515</u>	<u>884,049</u>	<u>— -</u>	<u>38,974</u>	<u>952,538</u>

The notes on pages 23 to 34 form part of these financial statements.

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

Statement of Cash Flows as at 31 March 2023

		2023	2022
	Note	£	£
Cash flow from operating activities	18	12,169	(75,758)
Interest paid		<u>16,169</u>	<u>13,940</u>
Net cash generated from operating activities		<u>28,338</u>	<u>(61,818)</u>
Cash flow from investing activities			
Payments to acquire fixed assets		<u>(5,224)</u>	<u>-</u>
Net cash flow from investing activities		<u>(5,224)</u>	<u>-</u>
Cash flow from financing activities			
Loan repayments		(19,204)	(35,517)
Interest paid		<u>(16,169)</u>	<u>(13,940)</u>
Net cash flow from financing activities		<u>(35,373)</u>	<u>(49,457)</u>
Net increase in cash and cash equivalents		<u>(12,259)</u>	<u>(111,275)</u>
Cash and cash equivalents at 1 April 2022		<u>330,841</u>	<u>442,116</u>
Cash and cash equivalents at 31 March 2023		<u>318,582</u>	<u>330,841</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>318,582</u>	<u>330,841</u>
Cash and cash equivalents at 31 March 2023		<u>318,582</u>	<u>330,841</u>

The notes on pages 23 to 34 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 2023

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 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. 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, including the revaluation fund, which are available for use at the discretion of the Executive Committee 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 2023

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) Government Grants

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under operating expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

(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 on an Existing Value in Use – Social Housing basis. The properties 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 and revaluation reserve.

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.

(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.

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

Notes to the Accounts (continued)

For the year ended 31 March 2023

3 Accounting Policies (continued)

(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) Redundancy

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included in wages and salaries.

(o) 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 2023

4 Turnover and Operating Deficit

	Turnover	Operating Expenditure	2023 Operating Deficit	Turnover	Operating Expenditure	2022 Operating Surplus
	£	£	£	£	£	£
Supported housing	1,707,276	(1,772,678)	(65,402)	1,620,431	(1,624,308)	(3,877)
	<u>1,707,276</u>	<u>(1,772,678)</u>	<u>(65,402)</u>	<u>1,620,431</u>	<u>(1,624,308)</u>	<u>(3,877)</u>

5 Turnover

	2023 £	2022 £
Donations	2,621	21,487
Grants receivable	49,850	71,643
Government grants received (including Housing Related Support Grant)	437,210	368,204
Housing benefit and rental income (net of voids and non-collectable rent)	1,213,835	1,155,453
Other income	3,760	3,644
	<u>1,707,276</u>	<u>1,620,431</u>
Voids (including out of commissions of £110,699 (2022: £59,614) and non-collectable rent of £9,045 (2022: £8,696))	<u>(173,596)</u>	<u>(112,394)</u>

6 Operating costs

	2023 £	2022 £
Staff costs (note 11)	651,138	663,017
Rent - operating leases	383,998	349,853
Water, insurance, electricity and rates	154,934	112,586
Maintenance, repairs and furniture	260,476	214,025
Office costs	82,481	79,097
Travelling expenses	24,285	15,973
Professional fees	54,941	43,290
Depreciation	1,389	3,701
Bank charges	1,498	1,218
Other costs	78,262	85,213
Bad debt write off	26,348	6,166
Subcontractor costs	<u>52,928</u>	<u>50,169</u>
	<u>1,772,678</u>	<u>1,624,308</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2023

7 Deficit on Operating Activities

This is stated after charging	2023 £	2022 £
Service charge and rental losses from bad debts	26,348	6,166
Staff pension contributions	43,936	40,022
Depreciation	1,389	3,701
Auditor's remuneration - Auditor's remuneration relating to current year	11,265	8,050
- Auditor's remuneration prior year under accrual	7,556	-
- Payroll	1,126	1,629
- Xero work / training	1,960	-
- Irrecoverable VAT on all fees	4,382	1,936
Operating lease rentals	<u>374,081</u>	<u>343,907</u>

8 Interest Payable and Similar Charges

	2023 £	2022 £
Interest on bank loans	16,169	13,124
Interest on other loans	-	816
	<u>16,169</u>	<u>13,940</u>

9 Taxation

The organisation 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:

	2023 £	2022 £
Total emoluments (excluding pension contributions)	<u>61,036</u>	<u>58,994</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 £4,356 (2022: £4,233) into the pension scheme on behalf of the Chief Executive Officer.

A total of £2,175 (2022: £181) 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 2023

11 Staff costs

	2023	2022
	£	£
Wages and salaries	562,869	580,946
Social security costs	44,333	42,049
Other pension costs	<u>43,936</u>	<u>40,022</u>
	<u>651,138</u>	<u>663,017</u>

Particulars for employees:

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

Number of administrative staff	7	3
Housing and support staff	<u>17</u>	<u>20</u>
Total	<u>24</u>	<u>23</u>

The full time equivalent number of employees during the financial year was:	<u>20</u>	<u>20</u>
---	-----------	-----------

No employee received remuneration of more than £60,000 during the year (2022: none)

The organisation operates a defined contribution pension scheme. At the year end there is an amount included within creditors of £3,960 (2022: £3,768) owing to the scheme.

Key management personnel remuneration amounted to £110,356 (2022: £151,293) in respect of two employee (2022: four employees).

Wages and salaries includes statutory redundancy pay of £506 (2022: £nil).

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

Notes to the Accounts (continued)

For the year ended 31 March 2023

12 Fixed Assets

	Housing Properties for letting (at valuation) £	Other Fixed Assets (at cost) £	Total £
Cost/Valuation			
As at 1 April 2022	1,018,280	116,832	1,135,112
Additions	<u>-</u>	<u>5,224</u>	<u>5,224</u>
	<u>1,018,280</u>	<u>122,056</u>	<u>1,140,336</u>
Depreciation			
As at 1 April 2022	8,280	98,829	107,109
Charge for the year	<u>-</u>	<u>1,389</u>	<u>1,389</u>
As at 31 March 2023	<u>8,280</u>	<u>100,218</u>	<u>108,498</u>
Net book value			
As at 31 March 2023	<u>1,010,000</u>	<u>21,838</u>	<u>1,031,838</u>
As at 31 March 2022	<u>1,010,000</u>	<u>18,003</u>	<u>1,028,003</u>

The net book value of land and buildings comprised:

	2023 £	2022 £
Land and buildings:		
Freehold	910,000	910,000
Long leasehold	<u>100,000</u>	<u>100,000</u>
	<u>1,010,000</u>	<u>1,010,000</u>

During 2021 all of the properties were valued externally by Jones Lang LaSalle on an Existing Value in Use – Social Housing basis. The properties will be revalued every five years, with an interim valuation during the third year.

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

	2023 £	2022 £
Properties at historical cost	1,444,337	1,444,337
Cumulative historical cost depreciation	<u>(294,513)</u>	<u>(267,109)</u>
Net book value	<u>1,149,824</u>	<u>1,177,228</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2023

13 Debtors

	2023	2022
	£	£
Debtors (gross of social housing rent arrears)	155,124	96,542
Doubtful debt provision	(43,775)	-
Prepayments and accrued income	6,958	16,330
Other debtors	-	734
	<u>118,307</u>	<u>113,606</u>

14 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	60,247	34,556
Accruals	45,940	17,788
Deferred income	63,503	19,489
Other creditors	1,132	3,696
Bank loans and overdrafts	18,448	19,158
Other taxes and social security and pension	16,059	15,716
	<u>205,329</u>	<u>110,403</u>

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

	2023	2022
	£	£
Deferred income brought forward	19,489	82,588
Released during the year	(19,489)	(69,149)
Deferred during the year	<u>63,503</u>	<u>6,050</u>
Deferred income carried forward	<u>63,503</u>	<u>19,489</u>

The bank loans included within creditors falling due within one year of £18,449 (2022: £19,158) are secured on housing properties owned by the charity. The payment terms and conditions of each bank loan are given in note 15.

Other creditors include an amount of £nil (2022: £1,417) owed to K Hounsome, an Executive Committee member, which is secured on housing property owned by the charity. The loan from K Hounsome was on a repayment basis repayable over 10 years. Interest was calculated at 2.5% and was reduced to 1.5% from October 2013.

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

Notes to the Accounts
For the year ended 31 March 2023

15 Creditors: Amounts falling due after one year

	2023 £	2022 £
Bank loans and overdrafts	<u>310,859</u>	<u>327,938</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 organisation. Included in bank loans due after one year is £233,170 (2022: £247,691) which fall due after five years and which are payable by instalments.

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.

16 Reserves

	Revaluation Fund £	Revenue Funds £	Restricted Funds £	Total £
As at 1 April 2022	29,515	958,991	45,603	1,034,109
Net (expenditure)	<u>-</u>	<u>(74,942)</u>	<u>(6,629)</u>	<u>(81,571)</u>
As at 31 March 2023	<u>29,515</u>	<u>884,049</u>	<u>38,974</u>	<u>952,538</u>

	Designated Funds £	Revaluation Fund £	Revenue Funds £	Restricted Funds £	Total £
As at 1 April 2021	16,400	29,515	972,063	33,948	1,051,926
Net income	-	-	(29,472)	11,655	(17,817)
Transfer	(16,400)	-	16,400	-	-
As at 31 March 2022	<u>-</u>	<u>29,515</u>	<u>958,991</u>	<u>45,603</u>	<u>1,034,109</u>

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

Notes to the Accounts
For the year ended 31 March 2023

16 Reserves (continued)

The restricted reserve consists of:

	Balance at 1 April 2022	Income	Expenditure /transfers in year	Balance at 31 March 2023
Feasibility Fund	24,474	-	-	24,474
Tesco Starter Grant	547	-	(547)	-
Awards for All Grant	9,500	-	-	9,500
Women's Accommodation Service	5,635	46,739	(47,374)	5,000
Off The Street Project	5,447	7,500	(12,947)	-
Football Tournament	-	1,710	(1,710)	-
	<u>45,603</u>	<u>55,949</u>	<u>(62,578)</u>	<u>38,974</u>

The restricted reserve consists of:

	Balance at 1 April 2021	Income	Expenditure /transfers in year	Balance at 31 March 2022
Feasibility Fund	26,328	5,000	(6,854)	24,474
Tesco Starter Grant	-	1,000	(453)	547
Awards for All Grant	-	9,500	-	9,500
Female Offender Project	-	29,623	(23,988)	5,635
Off The Street Project	<u>7,620</u>	<u>30,000</u>	<u>(32,173)</u>	<u>5,447</u>
	<u>33,948</u>	<u>75,123</u>	<u>(63,468)</u>	<u>45,603</u>

The designated reserve relates to a fund for renovating rental properties. This fund was transferred back to the unrestricted fund in the year ended 31 March 2022.

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

Tesco Starter Grant represents funding which was received towards tenant welfare packs.

Awards for All Grant was received towards the potential head office move.

Female Offender Project (Women's Accommodation Scheme) fund was set up with funding from Nationwide to fund a support worker salary.

Off the Street Project funding received to fund a support worker salary.

Football Tournament represents funding towards the Suffolk Recovery Football Tournament.

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

Notes to the Accounts
For the year ended 31 March 2023

17 Analysis of net assets between funds

	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	29,515	1,002,322	-	1,031,837
Net current assets	-	192,586	38,974	231,560
Long term liabilities	-	(310,859)	-	(310,859)
As at 31 March 2023	<u>29,515</u>	<u>884,049</u>	<u>38,974</u>	<u>952,538</u>

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	-	29,515	998,488	-	1,028,003
Net current assets	-	-	288,441	45,603	334,044
Long term liabilities	-	-	(327,938)	-	(327,938)
As at 31 March 2022	<u>-</u>	<u>29,515</u>	<u>958,991</u>	<u>45,603</u>	<u>1,034,109</u>

18 Reconciliation of operating surplus to cash flow from operating activities

	2023 £	2022 £
Net (expenditure) for the year	(81,571)	(17,817)
Depreciation on tangible fixed assets	1,389	3,701
(Increase) in trade and other debtors	(4,701)	(34,435)
Increase / (decrease) in trade and other creditors	<u>97,052</u>	<u>(27,207)</u>
	<u>12,169</u>	<u>(75,758)</u>

19 Analysis of changes in net debt

	At 1 April 2022	Cashflows	At 31 March 2023
Cash at bank and in hand	330,841	(12,259)	318,582
Debt due within one year	(20,575)	2,127	(18,448)
Debt due after one year	<u>(327,938)</u>	<u>17,079</u>	<u>(310,859)</u>
	<u>(17,672)</u>	<u>6,947</u>	<u>(10,725)</u>

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

Notes to the Accounts

For the year ended 31 March 2023

20 Accommodation owned, leased and managed

	2023 Units	2022 Units
Supported housing (social rent plus enhanced housing management and service charges)	113	105
General housing (social rent)	<u>3</u>	<u>4</u>
	<u>116</u>	<u>109</u>

In addition to the above the charity manages 6 general needs units on behalf of East Suffolk Council.

As detailed in the Report of the Executive Committee the charity leases 29 units which are managed by The Benjamin Foundation. No income or expenditure is included within the accounts, other than a monthly administration fee which is received from the Foundation as all risks and rewards are held by The Benjamin Foundation.

21 Commitments

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

	2023 £	2022 £
Land and Buildings		
Not Later than one year	<u>208,032</u>	<u>168,350</u>
	<u>208,032</u>	<u>168,350</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.

In addition to the above the charity leases 7 properties for which no expenditure is included within these accounts as the properties are managed by The Benjamin Foundation.

22 Related Party Transactions

Other creditors includes a balance of £nil (2022: £1,417) 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.

An amount of £119 (2022: £296) was paid to The United Reformed Church (K Hounsome is a director) for room hire.

23 Members Liability

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

24 Legislative Provisions

The organisation is a Registered Charity formed under the Companies Act 2006. Registered Charity number 1068017. The organisation is registered with the Regulator of Social Housing and its Registered number is 4696.

SOLO HOUSING (EAST ANGLIA)

England & Wales - Charity number 1068017

Accounts

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 2022

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

Year ended 31 March 2022

Contents

	Page No
Members of the Board and Professional Advisors	1
Report of the Executive Committee	2-14
Independent Auditor's Report to the Members	15-18
Statement of Comprehensive Income	19
Balance Sheet	20
Statement of Changes in Reserves	21
Statement of Cash Flows	22
Notes to the Accounts	23-35

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Year ended 31 March 2022

The Executive Committee submit the annual Report and audited Financial Statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 D Crossman (Treasurer) (resigned 3 September 2021) A Drummond T Dowse (appointed 1 July 2022) P Ellick (Treasurer from 3 September 2021) S Fish K Hounscome (Secretary) E Malone (Vice Chair) (resigned 1 July 2022) L Oakley (appointed 1 July 2022) M Sandford (appointed 1 July 2022) D Sice
Registered Office/Principal Office:	12A St Nicholas Street Diss Norfolk IP22 4LB
Chief Executive:	C Howell
Auditor:	Lovewell Blake LLP Chartered Accountants & Statutory Auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers:	Lloyds Bank plc 3 Market Hill Diss Norfolk IP22 3JZ

REFERENCE AND ADMINISTRATIVE DETAILS

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

PRINCIPAL ACTIVITIES

Principal activities are the provision of supported accommodation across housing related support and other specialist contracts pr services. In addition, we provide a lodgings service in some district authority areas and to compliment the lodgings service in two districts we provide an accommodation access / homelessness prevention service. We also provide a small number of general needs accommodation either via our own stock or via housing management agreements. We have expanded our housing management services to include a housing management agreement with The Benjamin Foundation, where Solo Housing acts as the social landlord to young people who are provided accommodation related support by The Benjamin Foundation

As of 31 March 2022 Solo Housing provided the following number of bedspaces of accommodation:

- General needs – 4
- Norfolk Housing Related Support – 63
- Suffolk Housing Related Support – 32 (with 2 vacant to be handed back) plus 6 beds provided by Orwell Housing under the contract
- Off the street – 4
- Women's Accommodation Service – 6
- 560 London Rd South (Housing Management) – 6
- The Benjamin Foundation (Housing Management) – 30

STRUCTURE

Solo Housing registered as Registered Provider on 5th March 2012. The charity was originally established in 1985 as Campaign for Single Homeless People. Solo Housing became a Company Limited by Guarantee in 1996. The organisation is governed by the memorandum and articles of association

REVIEW OF THE BUSINESS

Service Delivery 2021 to 2022

The coronavirus pandemic continued to require us to use different ways of working across the organisation, having to adapt to keep everyone safe and prevent the spread of Covid-19.

The organisation was equipped and prepared for the ongoing changes imposed by the government in response to the pandemic and during 21/22 kept some of the innovative approaches adopted in service delivery. We have continued to deliver the services in a flexible way, making use of digital technology and in line with the government's recovery road map, we have gradually increased the opportunity to meet people in person and have restarted our residents' meetings in local community venues to create a space for listening and learning about resident's views and what they want from Solo Housing.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2022

Service Delivery 2021 to 2022 (continued)

Below is a breakdown of the services we have delivered over 2021-22:

Housing Related Support (HRS), New Supported Housing Projects and General Needs Accommodation

HRS Supported Accommodation:

Solo Housing is contracted to provide 105 bed spaces of HRS Supported Accommodation across Norfolk (Breckland and South Norfolk) and Suffolk (Babergh and Mid Suffolk).

We provide supported accommodation through properties that we own and through properties that we lease from private landlords in Norfolk and Suffolk. In Norfolk, 20 bed spaces are provided through properties that we own, 6 are delivered through a housing management agreement with Orbit Housing and the remainder are provided through lease agreements with private sector landlords.

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 Housing the remainder are Private Rented Sector properties).

This has been a busy and challenging year for the HRS service which is still being affected by the Coronavirus pandemic and subsequent delays in completing essential repairs. In 2021-22, the HRS service welcomed 33 new residents (11 in Suffolk, 22 in Norfolk).

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

HRS Services	Voids 2020- 21(%)	OOC 2020- 21 (%)	Voids & OOC 2020-21 (%)	Voids 2021-22 (%)	OOC 2021-22 (%)	Voids & OOC 2021-22 (%)
The Norfolk Visiting Service	3.62	3.18	6.79	2.59	6.72	9.30
The Suffolk Visiting Service	5.05	1.00	6.05	3.73	4.80	8.53
The Old Post Office Service	4.30	2.95	7.25	2.63	1.84	4.46
Overall averages (if each service is given equal weighting)	4.32	2.38	6.70	2.98	4.45	7.43

The statistics show an overall increase in void and out of commission rates compared to last year from 6.70% (2020 to 21) to 7.43%. This increase is mainly the result of carrying out essential repairs and refurbishments when properties became empty and commissioning major repairs to several properties, which resulted in a delay in reletting or handing back to the landlord. We also commenced a programme of handing back PRS properties which we considered to no longer be suitable for our needs.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2022

Service Delivery 2021 to 2022 (continued)

Moving On from HRS

HRS Services	Positive move on 2020-21	Negative Move on 2020-21	Positive move on percentage	Positive Move on 2021-22	Negative Move on 2021-22	Positive Move on percentage
Norfolk Support Service	12	2	86%	22	2	92%
The Suffolk Visiting Service	5	8	38%	9	5	64%

38 residents left the service in 2021-22. Of these 31 moved on positively to independent accommodation, while 7 were negative moves such as evictions or abandonments, with 1 person accepting the accommodation and then not moving in.

The increase in both the number of people moving on and percentage of positive reasons why people moved on can be attributed to moving out of the pandemic restrictions and the strength in the support relationships between the support workers and the residents. There continues to be a chronic lack of affordable accommodation and we are focusing on building relationships with the private sector to address this need.

Off The Street Project (OTS)

The OTS Project launched in June 2020, with 4 bedspaces in a shared house in Thetford. The project's aim is to provide accommodation and housing related support to people who have experienced rough sleeping in the Breckland District, with an objective to find alternative suitable accommodation. In 2021, the Department of Levelling Up and Communities approved plans for the project expand to provide 12 bed spaces in Breckland. We have been busy sourcing these properties and expect to deliver at least 6 additional bed spaces in 2022.

OTS	Voids 2020-21(%)	OOC 2020-21 (%)	Voids & OOC 2020-21 (%)	Voids 2021-22 (%)	OOC 2021-22 (%)	Voids & OCC 2021-22 (%)
	8.42	3.21	11.63	4.33	2.95	7.28

Move on from OTS	Positive 2020-21	Negative 2020-21	% Positive move on 2020-21	Positive 2021-22	Negative 2021-22	% Positive move on 2021-22
	3	2	60%	1	4	20%

The void percentage has improved since 2020–21, despite the increase in people moving on from the project. There continues to be a lack of affordable accommodation in Breckland and some residents have found it difficult to sustain sharing the accommodation. There has been an increase in negative moves due to community safety concerns.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2022

Service Delivery 2021 to 2022 (continued)

Women's Accommodation Scheme

The Women's Accommodation Scheme launched in January 2021, providing accommodation and housing related support to women released from prison wanting to return or relocate to South Norfolk. The accommodation is provided by Saffron Housing and is intended to be available for up to 6 months, alongside holistic person-centred support from Solo Housing to support the women to be able to move on independently into alternative affordable accommodation.

The first three bed spaces were introduced to this project in Q4 2020-21 immediately before the third national lockdown. The fourth bedspace was introduced in Q2 and the fifth and sixth bedspaces were introduced in Q4 2021-22.

WAS	Voids 2020-21(%)	OOC 2020-21 (%)	Voids & OOC 2020-21 (%)	Voids 2021-22 (%)	OOC 2021-22 (%)	Voids & OOC 2021-22 (%)
	55.32	0	55.32	27.37	4.52	31.89

Move on from WAS	Positive 2020-21	Negative 2020-21	% Positive move on 2020-21	Positive 2021-22	Negative 2021-22	% Positive move on 2021-22
	0	0	0	0	2	0

The project has provided safe and sustainable accommodation for 7 women so far, the 2 negative moves were directly related to serious anti-social behaviour and community safety concerns.

General needs:

Solo Housing owns 8 self-contained flats in Diss, 4 of which are rented as general needs properties.

One of the self-contained flats was used as a contractor base to facilitate essential building improvement work in the block.

Rental Income overall – KPI 3% of resident rent arrears for HRS

In most cases 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 final year end arrears figure for 2021 to 22 was £20,899 including former tenants' arrears leaving in 21/22).

In Q3 of 2021-22, Solo Housing transferred the accounting system from Sage to Xero. We also implemented a new online Property maintenance and rental data base (Arthur online). The migration of data into the new system did not synchronise as expected and created difficulties in reporting accurate rent arrears figures for the remainder of the financial year.

Service Delivery 2021 to 2022 (continued)

The Lodgings and Shared Housing Service

Our services are funded via Flexible Homelessness grants from East Suffolk, South Norfolk District and Breckland Council.

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 2021-22 we could offer 132 lodgings bed spaces: working with 96 landlords across Norfolk and Suffolk. This has been a reduction since 2020-21 of 214 lodgings with 152 landlords due to the contracts ending in Colchester and Ipswich and many landlords ceasing to provide placements.

We received a total of 147 referrals across all areas, which is a increase of 6.52% (138) from 2020-21.

The Lodgings Service continued to be in demand, however due to the pandemic there have been anxieties associated with social distancing and this decreased demand dramatically. We are hopeful that this is a temporary difficulty, however as a result, East Suffolk Council decided not to fund the service in their district for 2022-23.

Lodgings Placements and Bed Spaces

We continuously communicate with all landlords on our register to determine the levels of active lodgings spaces and remove records for those no longer active.

Source of referrals received	TOTALS
• Local Authority	124
• Agency	4
• Self	17
• Solo Housing	1
• <u>Total</u>	<u>147</u>

Bed spaces	TOTALS
• Number of bed spaces removed	43
• Number of new bed spaces gained	7
• Total number of bed spaces maintained	132
• Total Number of landlords on register	96

Placements/outcomes	
• Number of referrals who did not engage	56
• Number of referrals who accepted lodgings space	28
• Number who refused a lodging offer	9
• Number accommodated via another outcome	24
• Number accommodated in another LA area	0

In 2021-22 we introduced a new role to the service, an Accommodation Access Worker, to provide a Lodgings Service across South Norfolk and Breckland, and to also provide person led support to individuals to prevent their homelessness.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2022

Service Delivery 2021 to 2022 (continued)

560 London Road South

This project commenced in 2018 as a collaboration with East Suffolk council to accommodate 6 people in self-contained rooms within a House in Multiple Occupation (HMO). The project is funded by East Suffolk Council and Solo Housing provide the housing management service for the accommodation and to the residents.

Solo Housing entered into a further 5-year Service Level Agreement with East Suffolk Council. The accommodation has been fully occupied throughout 2021–22 and have been no evictions.

The Benjamin Foundation (TBF)

On the 8 December 2020, Solo Housing entered into a Housing Management Agreement with The Benjamin Foundation to provide a housing management service for up to 40 bed spaces of shared accommodation. We have introduced 30 of the 40 bed spaces over 2021-22 and expect to introduce the remaining 10 over 2022-23.

Complaints

Solo Housing has adopted the Housing Ombudsman Complaint handling code and we undertook work during 2021 to 22 to embed the requirements of the code into our complaints handling process.

During 2021 to 2022 we handled four complaints from residents which were upheld. The key learning taken from these complaints included the need to ensure all staff were fully aware of the complaints process and confident in handling it, staff training on support and staff training on communication with residents regarding repair issues.

Other activities:

We received funding to deliver work in partnership with Suffolk County Council, Engaged Communities Team on the Covid vaccination programme. We also received funding from Community Action Suffolk and Norfolk Community Foundation to provide Solo residents with support from the Household Support Fund to alleviate winter poverty.

We participated in the Norfolk Strategic Homelessness Conference “No Homelessness in Norfolk”, an event designed to showcase the collaborative work and learning from the pandemic and to keep the momentum of the “Everybody In” campaign. Solo Housing held a covid secure, in person, listen and learn event, that provided a live stream into the online conference to explore what system change could look like.

Solo Housing supported two members of staff to attend the new level 3 vocational qualification *How to Work with Homeless People* delivered by the Chartered Institute of Housing and Homeless Link.

We also took part in the National Housing Federation’s *Starts At Home* campaign and shared a story co-written with one of the residents of the Women’s Accommodation Service [Jane's story • Starts at Home](#)

We received funding from Saffron Community funds to run a course in partnership with Make Pivot [Pivot - Jewellery made by homeless Londoners \(makepivot.org\)](#) for up to 6 residents to learn how to design, make, market and sell handcraft jewellery to support training and employment opportunities. This was a hugely positive experience for the 5 residents who attended and graduated from the course. The local community has shown interest and the jewellery collection is due to be launched in the Summer 2022.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2022

Corporate Governance

In February 2022 the Executive Committee (the board) confirmed the adoption of the National Housing Federation (NHF) Code of Governance 2020. There are four key principles contained within the code, these are Mission and values, strategy and delivery board effectiveness, control and assurance.

Prior to adopting the code the Code of Governance Compliance checklist was completed and discussed in detail at Executive Committee (board meetings). The checklist enables Solo Housing to identify areas where specific actions were required to meet the requirements of the four principles. From the board discussion and checklist review an action plan was developed to identify specific actions to enable Solo Housing to meet full compliance of the code. Work on the compliance actions continues in 2022 to 23.

In February 2022 the Executive Committee (board) also adopted the NHF Together with Tenants Charter and alongside the NHF Code of Governance Action Plan a strategy to meet the Together with Tenants Charter was agreed.

During 2021 to 22 Solo Housing consulted both staff, residents and board members on our organisational values and these were launched in December 2021 at the AGM. The organisational values support the work underway to actively engage our residents

Solo Housings values are:

- We believe in the potential of people
- We respect people as unique individuals
- We welcome, we listen, we care
- We are compassionate and committed to providing our best

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 board members were recruited. In September 2021 the Executive Committee completed a skills audit against the key skills and experience the organisation requires to progress the Business Plan. Future recruitment and selection of new board members includes reference to any skills or experience required and a board recruitment plan was agreed in February 2022.

Composition and Role of the Executive Committee

The Executive Committee (board) consists of ten trustees (with a maximum number of 12) and senior managers attend at every meeting. The ten 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 2021. The AGM was conducted face to face with options for those who preferred to attend online (due to the pandemic). Due to the pandemic all meetings have been held virtually including the AGM. The Business Planning Away Day was in November 2021.

Following the AGM the chair, the treasurer, vice chair and company secretary were reappointed. The joint chairs of the Finance, Audit and Risk subcommittee were re-appointed.

During the year the Finance, Audit and Risk subcommittee met four times virtually during the year.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2022

Composition and Role of the Executive Committee (continued)

The sub committee the Development Team either met or received electronic updates seven times during the year with minutes approved by the main board. The Development Team provides scrutiny and monitors the management of any new development such as the Old Post Office site, the provision of head office facilities and appraisal of the Business Plan (specific project development) . The Development Team is made up of four board members, chaired by the board vice chair and supported by the CEO.

Each sub committee has agreed terms of reference.

The main board has agreed terms of reference and a schedule of significant matters reserved for its decision, which includes approval of the Business Plan, the allocation of financial resources, acquisitions and disposals, annual budgets, senior executive appointments, treasury policy and risk management. Responsibility for the Organisation's day to day operations is delegated to the Chief Executive.

Administration and Accounts

The Central Staff Team consisted of Beverley McRickus (replaced by Jan Bates in May 2021), the Admin and Accounts Manager, Fiona Carling PA to the CEO and Committee Clerk, Ella Moss, our part time Admin/Reception Worker and Jan White Accounts Officer (replaced by Julie Parkinson as Rents and Accounts Officer in May 2021).

Senior Management Team

The team comprised of the CEO, Business Operations Strategic Leader, Asset and Compliance Coordinator (recruited to this post in May 2021 and post holder resigned in March 2022). The Asset and Compliance Coordinator post was replaced by the Property Services Manager in April 22 (not part of the Senior Management team). During 2021 to 22 the Senior Management team was also supported by a specialist post of Building Surveyor on a zero hours contract (the Buildings Surveyor postholder joined the payroll with agreed fixed hours from April 2022).

Key Management Personnel remuneration

The salaries of the CEO and any senior managers are set to reflect the market rate of pay for comparative roles. The salary of the CEO is determined by the board as part of the overall budget sign off. No formal review of the CEO salary took place in 2021 to 22.

Public Benefit

The Executive Committee (board) have paid due regard to the Charity Commission guidance on public benefit and the objects of the organisation are:

To relieve need, hardship and distress amongst persons who are homeless and single in East Anglia and to provide social housing to such person who are without suitable accommodation.

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.

INTERNAL CONTROL ASSURANCE (continued)

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.

Key risks identified and managed in 2021 to 22:

- Reduction or cessation of Housing Related Support grant – in particular in relation to the Suffolk County Council commissioning process. Since the year end the charity has secured a 5 year contract with Suffolk County Council and also Norfolk County Council
- Cessation, default or reduction on non HRS contract public sector funders
- Failure to maintain effective financial and management systems – including the introduction of new systems for accounting, property management and rent accounting
- Loss of income due to high voids and out of commissions and rent arrears
- Failure of Business Continuity Plans
- Redundancy costs due to restructure or project closure (lined to reductions in funding)
- Housing stock unsuited to use and any failures to meet Decent Homes Standard and failure to address remedial actions in relation to Decent Homes Standard
- Lack of PRS leased properties to replace any properties handback due to failing conditions
- Lack of lodgings landlords and failure to meet objectives for lodgings and accommodation access projects
- Lack of move on accommodation for supported housing residents
- Expansion of recognised partners and any impacts on Solo Housing delivery
- Failure to recruit staff and higher staff turnover
- Loss of key posts
- Staff sickness absence due to pandemic
- Pandemic resident infection rates
- Inability to source contractors due to pandemic

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 main committee annually with highlight risk plans reviewed by the Finance, Audit and Risk subcommittee quarterly. In addition, if a significant risk is identified between meetings the Executive will be advised immediately by the CEO.

Covid 19 placed additional risks and the organisational pandemic business continuity plan was updated.

Risks in relation to compliance against regulatory requirements (Decent Homes Standard, H&S, employer liability, fire risk) were collated and reported to the Executive Committee with remedial actions identified monitored by the Finance, Audit and Risk and 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 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.

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.

The Executive Committee has contributed to periodic reviews of policies triggered by agreed review dates used within the organisation and has provided feedback on the development of new policies.

- 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 subcommittee 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 subcommittee is to regularly review the internal control framework and the risk plan/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.

Covid 19 continued to have some impact on some financial performance during the year mainly due to the inability to complete out of commissions works in timely manner so increasing void and out of commissions losses

- Fraud prevention and detection

The Executive Committee has updated the 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 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 2021 to 22.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2022

INTERNAL CONTROL ASSURANCE (continued)

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	2022	2021
1. Reinvestment %	21.2%	14.9%
2. New supply delivered (social housing units %)	-%	0.9%
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	(0.3)%	(5.7)%
5. EBITA MRI interest cover %	7.1%	1,635.7%
6. Headline social housing cost per unit	£14,901.68	£12,583.68
7. Operating margin (social housing) %	(0.2)%	14.4%
8. Operating margin (overall) %	(0.2)%	14.4%
9. ROCE %	(0.3)%	16.1%

FINANCIAL REVIEW

The organisation generated a net operating deficit for the year of £3,877 before interest charges and property impairment losses compared to a net operating surplus of £225,722 last year. After interest charges and property impairment losses the organisation generated a total comprehensive expenditure for the year of £17,817.

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 charity 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 £288,441 (2021: £334,845) which amounts to around 2.5 months of unrestricted expenditure.

In addition to the above the charity holds reserves for particular purposes of £31,103 (2021: £33,948) 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 a designated management lead and 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 the charity is compliant with legislation.

INVESTMENTS

It is Solo Housing's policy to ensure that all funds are managed effectively. Solo Housing will endeavour to secure interest revenue that meets budgetary expectations. All investments are considered in relation to how they may impact on the balance sheet.

PLANS FOR FUTURE PERIODS

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

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

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

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

As a smaller registered provider partnership working is vital to allow us to maximise opportunities. We have extended our work with other larger providers to enable us to deliver projects. Partnership working with the private sector, local authorities, other registered providers and wider stakeholders continues to be of significant importance to Solo Housing.

We continue to test out social enterprise activities to both generate funds and provide our residents with employment and training opportunities.

We seek to continue to improve performance over the period of the Business Plan.

We are fortunate in having property assets within the charity and a priority is to ensure these assets are achieving best value and maximum impact to deliver housing solutions to those in housing need.

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 Executive Committee and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law and registered social housing legislation require the Executive Committee to prepare financial statements for each financial year. Under company law the Executive Committee 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 and the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 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 operation.

The Executive Committee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and to enable them 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.

In so far as the Executive Committee are aware that:

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

AUDITOR

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

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

Signed on behalf of the Executive Committee by:

S Hanlin – Chairperson

Date: 3 December 2022.

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 2022 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 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 2022, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 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

In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board with respect to going concern are described in the relevant sections of this report.

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. The board are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 14, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Auditors Report for the year ended 31 March 2022

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

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

19 December 2022

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

Statement of Comprehensive Income (including Income and Expenditure account)

Year ended 31 March 2022

	Note	General Fund 2022	2021
		£	£
Turnover	5	1,620,431	1,572,300
Operating expenditure	6	(1,624,308)	(1,346,578)
Operating (deficit)/surplus	4	<u>(3,877)</u>	<u>225,722</u>
Impairment charge		-	(217,000)
Interest and financing costs	8	<u>(13,940)</u>	<u>(14,129)</u>
Total comprehensive (expenditure) for the year	7	<u>(17,817)</u>	<u>(5,407)</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

P Ellick

Date: 3 December 2022

The notes on pages 23 to 35 form part of these financial statements.

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

Balance Sheet as at 31 March 2022

Company Registration Number: 03266905

	Note	Total 2022	Total 2021
		£	£
Fixed assets			
Tangible fixed assets	12	1,028,003	1,031,704
Current assets			
Debtors	13	113,606	79,171
Cash at bank and in hand		<u>330,841</u>	<u>442,116</u>
		444,447	521,287
Creditors: Amounts falling due within one year	14	(110,403)	(152,494)
Net current assets		<u>334,044</u>	<u>368,793</u>
Total assets less current liabilities		1,362,047	1,400,497
Creditors: Amounts falling due after more than one year	15	(327,938)	(348,571)
Total net assets		<u>1,034,109</u>	<u>1,051,926</u>
Reserves			
Income and expenditure reserve:	16		
Revenue reserve		958,991	972,063
Designated reserve		-	16,400
Revaluation reserve	16	29,515	29,515
Restricted reserve	16	45,603	33,948
Total Reserves		<u>1,034,109</u>	<u>1,051,926</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 and authorised for issue by the Executive Committee and are signed on their behalf by:

S Hanlin

P Ellick

Date: 3 December 2022

The notes on pages 23 to 35 form part of these financial statements.

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

Statement of Changes in Reserves as at 31 March 2022

	Revaluation Reserves £	General Fund £	Designated Fund £	Restricted Funds £	Total £
At 1 April 2020	92,515	996,905	16,400	14,513	1,120,333
Revaluation loss	(63,000)	-	-	-	(63,000)
Surplus for the year	-	(40,177)	-	34,770	(5,407)
Total comprehensive (expenditure) / income	(63,000)	(40,177)	-	34,770	(68,407)
Transfer between funds	-	15,335	-	(15,335)	-
At 31 March 2021 and 1 April 2021	<u>29,515</u>	<u>972,063</u>	<u>16,400</u>	<u>33,948</u>	<u>1,051,926</u>
Net (expenditure) for the year	-	(29,472)	-	11,655	(17,817)
Total comprehensive (expenditure)	-	(29,472)	-	11,655	(17,817)
Transfer between funds	-	16,400	(16,400)	-	-
At 31 March 2022	<u>29,515</u>	<u>958,991</u>	<u>-</u>	<u>45,603</u>	<u>1,034,109</u>

The notes on pages 23 to 35 form part of these financial statements.

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

Statement of Cash Flows as at 31 March 2022

		2022	2021
	Note	£	£
Cash flow from operating activities	18	(75,758)	221,964
Interest paid		<u>13,940</u>	<u>14,129</u>
Net cash generated from operating activities		<u>(61,818)</u>	<u>236,093</u>
Cash flow from investing activities			
Payments to acquire fixed assets		<u>-</u>	<u>(127,686)</u>
Net cash flow from investing activities		<u>-</u>	<u>(127,686)</u>
Cash flow from financing activities			
Loan repayments		(35,517)	(35,186)
Interest paid		<u>(13,940)</u>	<u>(14,129)</u>
Net cash flow from financing activities		<u>(49,457)</u>	<u>(49,315)</u>
Net increase in cash and cash equivalents		<u>(111,275)</u>	<u>59,092</u>
Cash and cash equivalents at 1 April 2021		<u>442,116</u>	<u>383,024</u>
Cash and cash equivalents at 31 March 2022		<u>330,841</u>	<u>442,116</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>330,841</u>	<u>442,116</u>
Cash and cash equivalents at 31 March 2022		<u>330,841</u>	<u>442,116</u>

The notes on pages 23 to 35 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 2022

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 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. 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 2022

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) Government Grants

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under operating expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

(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 and revaluation reserve.

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.

(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.

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

Notes to the Accounts (continued)

For the year ended 31 March 2022

3 Accounting Policies (continued)

(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 board 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 2022

4 Turnover and Operating Surplus

	Turnover £	Operating Expenditure £	2022 Operating Deficit £	Turnover £	Operating Expenditure £	2021 Operating Surplus £
Supported housing	1,620,431	(1,624,308)	(3,877)	1,572,300	(1,346,578)	225,722
	<u>1,620,431</u>	<u>(1,624,308)</u>	<u>(3,877)</u>	<u>1,572,300</u>	<u>(1,346,578)</u>	<u>225,722</u>

5 Turnover from lettings

	2022 £	2021 £
Donations	21,487	4,654
Grants receivable	71,643	53,942
Government grants received (including Housing Related Support Grant)	368,204	367,171
Housing benefit and rental income (net of voids and non-collectable rent)	1,155,453	1,120,896
Other income	3,644	632
Covid 19 grants	-	10,000
Furlough grant	-	15,005
	<u>1,620,431</u>	<u>1,572,300</u>
Voids (including out of commissions of £59,614 and non-collectable rent of £8,696)	<u>(112,394)</u>	<u>(92,320)</u>

6 Operating costs from lettings

	2022 £	2021 £
Staff costs (note 11)	663,017	564,536
Rent - operating leases	349,853	319,880
Water, insurance, electricity and rates	112,586	102,623
Maintenance, repairs and furniture	214,025	150,124
Office costs	79,097	66,268
Travelling expenses	15,973	11,042
Professional fees	43,290	29,709
Depreciation	3,701	2,788
Bank charges	1,218	1,087
Other costs	85,213	43,667
Bad debt write off	6,166	3,957
Subcontractor costs	<u>50,169</u>	<u>50,897</u>
	<u>1,624,308</u>	<u>1,346,578</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2022

7 Surplus on Operating Activities

This is stated after charging	2022 £	2021 £
Service charge and rental losses from bad debts	6,165	3,957
Staff pension contributions	40,022	37,951
Depreciation	3,701	2,788
Auditor's remuneration - Auditor's remuneration relating to current year	8,050	8,050
- Irrecoverable VAT	1,936	1,935
- Payroll	1,629	1,620
Operating lease rentals	<u>343,907</u>	<u>319,880</u>

8 Interest Payable and Similar Charges

	2022 £	2021 £
Interest on bank loans	13,124	12,730
Interest on other loans	<u>816</u>	<u>1,399</u>
	<u>13,940</u>	<u>14,129</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:

	2022 £	2021 £
Total emoluments (excluding pension contributions)	<u>58,994</u>	<u>51,875</u>

The Chief Executive is an ordinary member of the defined contribution pension scheme operated by the organisation, and no special arrangements are in place. Solo Housing (East Anglia) paid £4,233 (2021: £4,150) into the pension scheme on behalf of the Chief Executive Officer.

A total of £181 (2021: £1,560) 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 2022

11 Staff costs

	2022	2021
	£	£
Wages and salaries	580,946	489,899
Social security costs	42,049	36,686
Other pension costs	<u>40,022</u>	<u>37,951</u>
	<u>663,017</u>	<u>564,536</u>

Particulars for employees:

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

Number of administrative staff	3	5
Housing and support staff	<u>20</u>	<u>18</u>
Total	<u>23</u>	<u>23</u>

The full time equivalent number of employees during the financial year was: **20** **20**

No employee received remuneration of more than £60,000 during the year (2021: none)

The organisation operates a defined contribution pension scheme. At the year end there is an amount included within creditors of £3,768 (2021: £4,120) owing to the scheme.

Key management personnel remuneration amounted to £151,293 (2021: £148,614) in respect of four employee (2021: four employees).

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

Notes to the Accounts (continued)

For the year ended 31 March 2022

12 Fixed Assets

	Housing Properties for letting (at valuation) £	Other Fixed Assets (at cost) £	Total £
Cost/Valuation			
As at 1 April 2021 and at 31 March 2022	<u>1,018,280</u>	<u>116,832</u>	<u>1,135,112</u>
Depreciation			
As at 1 April 2021	8,280	95,128	103,408
Charge for the year	<u>-</u>	<u>3,701</u>	<u>3,701</u>
As at 31 March 2022	<u>8,280</u>	<u>98,829</u>	<u>107,109</u>
Net book value			
As at 31 March 2022	<u>1,010,000</u>	<u>18,003</u>	<u>1,028,003</u>
As at 31 March 2021	<u>1,010,000</u>	<u>21,704</u>	<u>1,031,704</u>

The net book value of land and buildings comprised:

	2022 £	2021 £
Land and buildings:		
Freehold	910,000	910,000
Long leasehold	<u>100,000</u>	<u>100,000</u>
	<u>1,010,000</u>	<u>1,010,000</u>

During 2021 all of the properties were valued externally by Jones Lang LaSalle on a Existing Value in Use – Social Housing 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:

	2022 £	2021 £
Properties at historical cost	<u>1,444,337</u>	<u>1,444,337</u>
	1,444,337	1,444,337
Cumulative historical cost depreciation	<u>(267,109)</u>	<u>(239,705)</u>
Net book value	<u>1,177,228</u>	<u>1,204,632</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2022

13 Debtors

	2022	2021
	£	£
Debtors (gross of social housing rent arrears)	96,542	66,420
Prepayments and accrued income	16,330	11,285
Other debtors	734	1,466
	<u>113,606</u>	<u>79,171</u>

14 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	34,556	10,521
Accruals	17,788	10,096
Deferred income	19,489	82,588
Other creditors	3,696	18,049
Bank loans and overdrafts	19,158	18,459
Other taxes and social security and pension	15,716	12,781
	<u>110,403</u>	<u>152,494</u>

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

	2022	2021
	£	£
Deferred income brought forward	82,588	43,307
Released during the year	(69,149)	(5,039)
Deferred during the year	<u>6,050</u>	<u>44,320</u>
Deferred income carried forward	<u>19,489</u>	<u>82,588</u>

The bank loans included within creditors falling due within one year of £19,158 are secured on housing properties owned by the charity.

Other creditors include an amount of £1,417 owed to K Hounscome, an Executive Committee member, which is secured on housing property owned by the charity.

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

Notes to the Accounts
For the year ended 31 March 2022

15 Creditors: Amounts falling due after one year

	2022	2021
	£	£
Other creditors	-	1,417
Bank loans and overdrafts	<u>327,938</u>	<u>347,154</u>
	<u>327,938</u>	<u>348,571</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 organisation.

Analysis of loans payable by instalments -	2022	2021
	£	£
In more than one year but not more than two years	19,488	20,233
In more than two years but not more than five years	60,759	57,426
In more than five years	<u>247,691</u>	<u>270,912</u>
	<u>327,938</u>	<u>348,571</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 2021	16,400	29,515	972,063	33,948	1,051,926
Net (expenditure) / income	-	-	(29,472)	11,655	(17,817)
Transfer	(16,400)	-	16,400	-	-
As at 31 March 2022	<u>-</u>	<u>29,515</u>	<u>958,991</u>	<u>45,603</u>	<u>1,034,109</u>

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

Notes to the Accounts
For the year ended 31 March 2022

16 Reserves (continued)

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
As at 1 April 2020	16,400	92,515	996,905	14,513	1,120,333
Surplus	-	-	(40,177)	34,770	(5,407)
Revaluation	-	(63,000)	-	-	(63,000)
Transfer	-	-	15,335	(15,335)	-
As at 31 March 2021	<u>16,400</u>	<u>29,515</u>	<u>972,063</u>	<u>33,948</u>	<u>1,051,926</u>

The restricted reserve consists of:

	Balance at 1 April 2021	Income	Expenditure /transfers in year	Balance at 31 March 2022
Feasibility Fund	26,328	5,000	(6,854)	24,474
Tesco Starter Grant	-	1,000	(453)	547
Awards for All Grant	-	9,500	-	9,500
Female Offender Project	-	29,623	(23,988)	5,635
Off The Street Project	<u>7,620</u>	<u>30,000</u>	<u>(32,173)</u>	<u>5,447</u>
	<u>33,948</u>	<u>75,123</u>	<u>(63,468)</u>	<u>45,603</u>

The restricted reserve consists of:

	Balance at 1 April 2020	Income	Expenditure /transfers in year	Balance at 31 March 2021
Severe Weather Fund	2,845	-	(2,845)	-
Feasibility Fund	11,668	17,780	(3,120)	26,328
CAF Resilience Fund	-	30,013	(30,013)	-
Female Offender Project	-	1,304	(1,304)	-
Off The Street Project	<u>-</u>	<u>30,000</u>	<u>(22,380)</u>	<u>7,620</u>
	<u>14,513</u>	<u>79,097</u>	<u>(59,662)</u>	<u>33,948</u>

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

Notes to the Accounts
For the year ended 31 March 2022

16 Reserves (continued)

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

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.

Female Offender Project (Women's Accommodation Scheme) fund was set up with funding from Nationwide to fund a support worker salary.

Off the Street Project funding received to fund a support worker salary.

CAF Resilience Fund was set up with funding from CAF to enable residents to keep warm through the winter.

Awards for All Grant was received towards the potential head office move.

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

Notes to the Accounts

For the year ended 31 March 2022

17 Analysis of net assets between funds

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	-	29,515	998,488	-	1,028,003
Net current assets	-	-	288,441	45,603	334,044
Long term liabilities	-	-	(327,938)	-	(327,938)
As at 31 March 2022	<u>-</u>	<u>29,515</u>	<u>958,991</u>	<u>45,603</u>	<u>1,034,109</u>

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	-	29,515	1,002,189	-	1,031,704
Net current assets	16,400	-	318,445	33,948	368,793
Long term liabilities	-	-	(348,571)	-	(348,571)
As at 31 March 2021	<u>16,400</u>	<u>29,515</u>	<u>972,063</u>	<u>33,948</u>	<u>1,051,926</u>

18 Reconciliation of operating surplus to cash flow from operating activities

	2022 £	2021 £
Net (expenditure) / income for the year	(17,817)	(5,407)
Depreciation on tangible fixed assets	3,701	2,788
Impairment	-	217,000
(Increase) in trade and other debtors	(34,435)	(12,701)
(Decrease) / increase in trade and other creditors	<u>(27,207)</u>	<u>20,284</u>
	<u>(75,758)</u>	<u>221,964</u>

19 Analysis of changes in net debt

	At 1 April 2021	Cashflows	At 31 March 2022
Cash at bank and in hand	442,116	(111,275)	330,841
Debt due within one year	(35,459)	14,884	(20,575)
Debt due after one year	<u>(348,571)</u>	<u>20,633</u>	<u>(327,938)</u>
	<u>58,086</u>	<u>(75,758)</u>	<u>(17,672)</u>

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

Notes to the Accounts

For the year ended 31 March 2021

20 Accommodation owned, leased and managed

	2022 Units	2021 Units
Supported housing (social rent plus enhanced housing management and service charges)	105	103
General housing (social rent)	<u>4</u>	<u>4</u>
	<u>109</u>	<u>107</u>

In addition to the above the charity manages 6 general needs units on behalf of East Suffolk Council.

As detailed in the Report of the Executive Committee the charity leases 30 units which are managed by The Benjamin Foundation. No income or expenditure is included within the accounts as all risks and rewards are held by The Benjamin Foundation.

21 Commitments

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

	2022 £	2021 £
Land and Buildings		
Not Later than one year	<u>168,350</u>	<u>160,473</u>
	<u>168,350</u>	<u>160,473</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.

In addition to the above the charity leases 7 properties for which no expenditure is included within these accounts as the properties are managed by The Benjamin Foundation.

22 Related Party Transactions

Other creditors includes a balance of £1,417 (2021: £18,417) 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.

An amount of £296 (2021: £Nil) was paid to The United Reformed Church (K Hounsome is a director) for room hire.

23 Members Liability

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

24 Legislative Provisions

The organisation is a Registered Charity formed under the Companies Act 2006. Registered Charity number 1068017. The organisation is registered with the Homes and Communications Agency and its Registered number is 4696.

SOLO HOUSING (EAST ANGLIA)

England & Wales - Charity number 1068017

Accounts

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 2021

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

Year ended 31 March 2021

Contents

	Page No
Members of the Board and Professional Advisors	1
Report of the Executive Committee	2-14
Independent Auditor's Report to the Members	15-18
Statement of Comprehensive Income	19
Balance Sheet	20
Statement of Changes in Reserves	21
Statement of Cash Flows	22
Notes to the Accounts	23-34

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Year ended 31 March 2021

The Executive Committee submit the annual Report and audited Financial Statements for the year ended 31 March 2021.

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) (Resigned 8 December 2020) D Crossman (Treasurer) J Dell (Resigned 8 December 2020) A Drummond P Ellick S Fish (Appointed 8 December 2020) K Hounsome (Secretary) E Malone (Vice Chair) (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

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board 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 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

Key achievements in 2020 to 2021:

- Continued to deliver Housing Related Support and General Needs accommodation services for single people during the Covid 19 pandemic and lockdown. Our operating model was completely revised to meet Covid 19 restrictions, and the majority of staff shifted to homeworking. Our revised model included new ways of providing support remotely utilising technology as appropriate.
- Provided a Covid 19 safe working environment for all staff and a Covid safe accommodation service; as result we had minimal cases of Covid19 within our accommodation schemes during 2020 to 21.
- Provided two units of temporary accommodation in South Norfolk to ease the pressure on local authority temporary accommodation.
- Opened two new supported accommodation projects providing 6 additional units of accommodation for rough sleepers and for women leaving prison and returning to South Norfolk and Broadland.
- Continued to provide an active Lodgings Scheme in East Suffolk; but suspending the lodging schemes in Breckland, Ipswich and Colchester for q1, 2 and 3 of the financial year due to Covid 19 (furloughing relevant staff).
- Agreed a new Housing Management Agreement with The Benjamin Foundation to support the delivery of their supported accommodation The Anchorage Project in Great Yarmouth (expanding our provision of accommodation by 19 beds).
- Agreed a new Housing management Agreement with Saffron Housing Trust to support the delivery of our Women's Accommodation Service.
- Received funding from the Charities Aid Foundation to enable our residents to keep warm, well and safe in winter. The funding enabled us to help 109 people with support such as access to warm clothing, heaters, blankets, access to IT/broadband and cycle repair training.
- Appointed Chair of the Suffolk Housing Related Support Providers group working with the members of the group and the county to start to develop a new model of service for housing related support in Suffolk.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2021

Key achievements in 2020 to 2021 (continued):

- Commenced work via the Enterprise Development Grant programme to undertake a feasibility study and test models to provide both a social lettings agency and provide skills and employment development opportunities for single people who have experienced homelessness.
- Purchased an additional one bed property to add to our portfolio.
- Commenced a complete review of our existing policies and procedures including the completion of the Housing Ombudsman Complaints procedures self-assessment and preparation for the adoption of the new Housing Ombudsman Complaints procedures.
- Joined the No Homelessness in Norfolk Forum and Norfolk Strategic Partnership and took the lead in one of the key working groups (Expert Feedback and Consultation).
- Continued to be a member of the Homes for Cathy Group.
- Commenced some exploration for the development of a Home-Share Model for Norfolk working with Home-Share UK.
- Undertook a staff resident and board consultation activity to establish our core values for publication in our Business plan and website.

SERVICE DELIVERY 2020 to 2021

The coronavirus pandemic instigated a different way of working across the organisation, having to adapt quickly to keep everyone safe and prevent the spread of Covid-19.

The organisation was equipped and prepared for the ongoing changes imposed by the government in response to the pandemic and intends to keep some of the innovative approaches adopted for future delivery.

We will continue to review the effectiveness of our services and service delivery and adapt them accordingly to ensure they are providing the best possible value to the people we serve.

Housing Related Support (HRS), New Supported Housing Projects and General Needs Accommodation

HRS Supported Accommodation:

Solo Housing is contracted to provide 105 bed spaces of HRS Supported Accommodation across Norfolk (Breckland and South Norfolk) and Suffolk (Babergh and Mid Suffolk). As of 31 March 2021, we were providing 103 bed spaces due to a management decision to hand back 2 bedspaces due to difficulties associated with their isolated location.

We provide supported accommodation through properties that we own and through properties that we lease from private landlords in Norfolk and Suffolk. In Norfolk, 20 bed spaces are provided through properties that we own, 6 are delivered through a housing management agreement with Orbit Housing and the remainder provided through lease agreements with private sector landlords.

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 affected by the Coronavirus pandemic and subsequent restrictions. In 2020-21, the HRS service accommodated 39 new residents (19 in Suffolk, 20 in Norfolk).

Solo Housing (East Anglia)

(A Company Limited by Guarantee)

Report of the Executive Committee for the year ended 31 March 2021

Rental Income – KPI 3% of resident rent arrears for HRS

In most cases the core rent, service charge and enhanced housing management element of each bed space weekly charge is paid by housing benefit directly to Solo Housing. Arrears figures 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.

The final year end arrears figure for 2020-21 was £5,959. This was a decrease of 10.45% from £6,654 in 2019-20.

The average yearly rent arrears percentages against the expected total rent receivable figures for each HRS service are outlined below:

Service	2019 to 2020 rent receivable	% arrears	2020 to 2021 rent receivable	% arrears
The Norfolk Visiting Service	416,256	1.14%	726,330	0.56%
The Old Post Office Service	235,604	0.3%	-	0%
The Suffolk Visiting Service	402,614	0.3%	433,321	0.43%
Totals	1,054,474	0.63%	1,159,651	0.51%

In 2019-20 The Norfolk Visiting Service and The Old Post Office team joined together and as a result began reporting a single rent receivable and arrears figure.

A review of the rent collection system in 2019-20 supported residents to pay their top up charges, as well as any arrears, by standing order. Overall, this has improved our collection rates, reduced staff time on chasing and collecting payments and aligns with the expectations of the private rented sector and social housing providers, which assists residents in being prepared for independent living.

Over 2020-21 the HRS teams have reported an increase in claim verifications from the Department of Work and Pensions. The residents have required additional support to gather the relevant evidence to support and prevent their claim from being suspended and getting into rent arrears.

Overall, the resident rent collection across the services was 99.49% for 2020-21. This was an increase in collection rates of 0.12% on the previous year (98.26% for 2019-20).

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 former resident arrears for those that left Solo Housing in 2020 to 2021 was £4,927. This a 2.72% decrease from £5,065 in 2019-20.

Solo Housing (East Anglia)

(A Company Limited by Guarantee)

Report of the Executive Committee for the year ended 31 March 2021

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

HRS Services	Voids 2019-20 (%)	OOC 2019 -20 (%)	Voids & OOC 2019-20 (%)	Voids 2020-21(%)	OOC 2020- 21 (%)	Voids & OOC 2020-21 (%)
The Norfolk Visiting Service	4.46	6.47	10.93	3.62	3.18	6.8
The Suffolk Visiting Service	3.58	4.50	8.08	5.05	1.00	6.05
The Old Post Office Service	3.56	1.92	5.48	4.30	2.95	7.25
Overall averages (if each service is given equal weighting)	3.87	4.3	8.16	4.32	2.38	6.70

The statistics show an overall decrease in void and out of commission rates compared to last year from 8.16% (2019-20) to 6.70% (2020 to 21).

While we were not able to achieve our total voids and out of commission target of 5%, the following should be noted:

- In March 2020, we suspended the lettings to minimise the risk of Covid-19 transmission to staff and existing residents. Lettings were partially resumed in June, with a full lettings service offered from August 2020 onwards.
- The average voids percentage reached 11.18% in August 2020, this steadily decreased to the year end average of 6.70% as the support team adjusted to the demands of making our lettings process Covid secure.

Moving on from HRS

HRS Services	Positive move on 2019-20	Negative Move on 2019-20	Positive move on percentage	Positive move on 2020-21	Negative Move on 2020-21	Positive move on percentage
Norfolk Support Service	25	4	86%	12	2	86%
The Suffolk Visiting Service	20	5	80%	5	8	38%

27 residents left the service in 2020-21. Of these 17 moved on positively to independent accommodation, while 10 were negative moves such as evictions or abandonments.

The decrease in both the number of people moving on and percentage of positive reasons why people moved on can largely be attributed to a lack of affordable accommodation during the pandemic. We also believe that whilst some residents in supported housing were able to adjust to the pandemic restrictions and change in Solo Housing service delivery, others found this more challenging and there were difficulties in providing support and sustaining their tenancies.

Solo Housing (East Anglia)

(A Company Limited by Guarantee)

Report of the Executive Committee for the year ended 31 March 2021

Off The Street Project (OTS)

The OTS Project launched in June 2020, with 4 bedspaces in a shared house in Thetford. The project's aim is to provide accommodation and housing related support to people who have experienced rough sleeping in the Breckland District, with an objective to find alternative suitable accommodation within 8 weeks.

Voids and Lettings 2020/21	Voids	OOC	Voids & OOC
	8.42%	3.21%	11.63%
Resident Arrears 2020/21	Rent Receivable	% arrears	
	£35,425	0.71%	
Move Ons 2020/21	Positive move on	Negative Move on	Positive Move On (%)
	3	2	60%

The void percentage has been partly affected by the gradual launch of the property and moving people in by a staggered approach. The objective of people moving on into alternative suitable accommodation has been challenging to achieve, with an average length of stay for OTS residents being 16.5 weeks. This is partly to do with the pandemic, however, is generally because of lack of affordable accommodation for single people in the Breckland area.

Women's Accommodation Scheme

The Women's Accommodation Scheme launched in January 2021, providing accommodation and housing related support to women released from prison wanting to return or relocate to South Norfolk. The accommodation is provided by Saffron Housing and is intended to be available for up to 6 months, alongside holistic person-centred support from Solo Housing to support the women to be able to move on independently into alternative affordable accommodation.

The first woman moved into the 2-bed shared property on 5th January, immediately before the third national lockdown. A second 1 bed property was introduced to the project in February, however due to a lack of prison discharges, we have been unable to let these spaces. As a result, we have increased the referral criteria to include women who are involved in the criminal justice system but who may have already left prison.

Voids and Lettings 2020/21	Voids	OOC	Voids & OOC
	55.32%	0.00%	55.32%
Resident Arrears 2020/21	Rent Receivable	% arrears	
	£3,493	0.00%	
Move Ons 2020/21	Positive move on	Negative Move on	Positive Move On (%)
	N/A	N/A	N/A

General needs:

Solo Housing owns 8 self-contained flats in Diss, 5 of which were rented as general needs properties in April 2020. A vacancy in May 2020 provided the opportunity to convert a general needs property into an HRS bedspace to help meet the demand for supported accommodation during the pandemic. This reduced our general needs stock to 4 properties.

Solo Housing (East Anglia)

(A Company Limited by Guarantee)

Report of the Executive Committee for the year ended 31 March 2021

General Needs Rental Income - KPI for general needs rent arrears – 3% of rent roll

Rent arrears for 2020 to 2021 were 9.2% (compared to 1.6% in 2019 to 20). The rent receivable over 2020-21 was £19,026, with a total outstanding arrears of £1,751. We are aware of the root cause of this amount of arrears and are working with the residents to support them in addressing it.

The Lodgings & Shared Housing Service

Our services are funded via Flexible Homelessness grants from East Suffolk, South Norfolk District, Colchester Borough Homes, Ipswich Borough Council and Breckland Council.

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 2020-21 we could offer 214 lodgings bed spaces: working with 152 landlords across Norfolk, Suffolk and Essex.

We received a total of 138 referrals across all areas, which is a decrease of 61.56% (359) from 2019-20.

The Lodgings Service continued to be in demand, however due to the pandemic there have been anxieties associated with social distancing and this decreased demand dramatically. We are hopeful that this is a temporary difficulty, however as a result, Ipswich Borough Council and Colchester Borough Homes decided not to refund the service in their district for 2021-22.

In 2020-21 we introduced a new role to the service, A Housing Access Officer, to provide a Lodgings Service across South Norfolk and Breckland, and to also provide a triage service to applicants applying for supported accommodation. The total number of referrals the Housing Access Officer received during the year was 138, of which:

560 London Road South

This project is a collaboration with East Suffolk Council to accommodate 6 people in self-contained rooms within a House in Multiple Occupation (HMO). The project is funded by East Suffolk Council and Solo Housing provide the housing management service for the accommodation and to the residents.

The accommodation has been consistently occupied throughout 2020 – 21 and following a review of the project, Solo Housing have entered into a further 5-year service level agreement with East Suffolk Council. During 2020-21, 2 of the residents have moved to other accommodation, 1 into a self-contained assured shorthold tenancy and 1 relocated to London for an employment opportunity. There have been no evictions during 2020-21.

The Benjamin Foundation (TBF)

On the 8th December 2020, Solo Housing entered into a Housing Management Agreement with The Benjamin Foundation to provide a housing management service for up to 40 bed spaces of shared accommodation. The 40 bed spaces are planned to be introduced over 18 months. Since December 2020 we have taken on the management of 4 properties with a total of 19 bed spaces.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2021

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. During the year ended 31 March 2022 the Board will be implementing the National Housing Federation Code of Governance 2020.

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 two resignations of board members during the year and two 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 usually there will be a visit to least one project to familiarise themselves with the workings of the charity. However due to the pandemic these induction visits could not take place. In September 2020 the Executive Committee completed a skills audit against the key skills and experience the organisation requires to progress the Business Plan. Future recruitment and selection of new trustees will include reference to any skills or experience required. Methods of effectively engaging residents with the board and governance decisions are under exploration but have not been progressed during the pandemic, apart from an invite to residents to the virtual AGM in December 2020.

Composition and Role of the Executive Committee

The Executive Committee consists 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 2020. Due to the pandemic all meetings have been held virtually including the AGM. The Business Planning Away Day normally held in November was postponed, however a virtual half day took place to allow a Briefing by the NHF on the new code of governance, Together with Tenants and Housing White paper. In addition, a virtual session was held with board members to consult on the value statements for Solo Housing (these are currently under development).

Following the AGM officers were appointed including the reappointment of the Chair and the Treasurer and a new Vice Chair and a new company Secretary were appointed. The joint chairs of the Finance Audit and Risk subcommittee were re-appointed. During the year the Finance, Audit and Risk subcommittee met four times virtually.

The Development and Head Office location project team reconvened in November 2020, following a pause due to the pandemic. The Development Team met seven times during the year with minutes approved by the main board. The Development Team provides scrutiny and monitors the management of any new development such as the Old Post Office site and the provision of head office facilities. The Development Team is made up of some trustees, chaired by the board Vice Chair and the CEO, with the PA providing the administrative support.

The main 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 CEO.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2021

Administration and Accounts

The Central Staff Team consisted of Beverley McRickus, the Admin and Accounts Manager, Fiona Carling PA to the CEO and Committee Clerk, Ella Moss, our part time Admin/Reception Worker and Jan White Accounts Officer.

Senior Management Team

A new Senior Management Team was created during 2020 to 21 with the removal of the Service Manager role replacing this role with a Business Operations Strategic Leader and a new Compliance and Asset Manager. The new structure was put in place in recognition of the need to progress objectives in the Business Plan and continuously improve operational delivery. The Compliance and Asset Management role was introduced to progress our property management and compliance plans and strengthen our building safety management processes (in recognition of forthcoming enhancements to building and fire safety regulations).

Key Management Personnel remuneration

The salaries for key management personnel are set to reflect the market rate of pay for comparative roles. The Business Operations and Strategic leader, Housing and asset Manager and Accounts and Admin Manager salaries are set within the existing pay scales used for the organisation.

The salary for the CEO is determined by the board and the board reviewed the CEO salary in February 2021 in preparation for budget sign off . The board based the CEO salary on the salary payable to the previous CEO at the point they left the organisation in 2017.

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:

INTERNAL CONTROL ASSURANCE (continued)

- 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 & reviewed by the main committee annually with highlight risk plans reviewed by the Finance Audit and Risk subcommittee quarterly. In addition, if a significant risk is identified between meetings the Executive will be advised immediately by the CEO.

Covid 19 placed additional risks & the organisational pandemic business continuity plan was updated. These risks will be regularly reviewed throughout the pandemic and a strategy for delivery of services during a pandemic was put into place to minimise the impact on our residents.

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

The principle risks monitored by the CEO and the board 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
 - Inflationary Pressures on costs & failure of contract/rental income to keep pace with inflation
 - Borrowing adversely affecting liquidity
 - Exposure to financial liabilities when properties handed back
 - Failure of business continuity due to systems failure
 - Lack of move- on accommodation/ Lack - impacts upon Solo's performance
 - Loss of key staff or key posts vacant
 - Pandemic impacts
- 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 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.

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.

The Executive Committee has contributed to periodic reviews of policies triggered by agreed review dates used within the organisation and has provided feedback on the development of new policies.

- Performance management and financial reporting systems

Financial reporting procedures include detailed budgets for the year ahead and monthly management accounts with commentary. 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.

Covid 19 and the lockdown did have an impact on some financial performance in the first 9 months of the year due to increased voids and out of commissions and a reduction in referrals. As a result, the budget for 2020 to 21 was revised in May 2020 to reflect the expected higher level of void and out of commission losses. The revised budget was approved by the Finance Audit and Risk subcommittee.

- Fraud prevention and detection

The Executive Committee has updated the 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 2020 to 2021.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Report of the Executive Committee for the year ended 31 March 2021

INTERNAL CONTROL ASSURANCE (continued)

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	2021	2020
1. Reinvestment %	14.9%	16.7%
2. New supply delivered (social housing units %)	0.9%	-
3. New supply delivered (non-social housing units %)	-	-
4. Gearing %	(5.7)%	3.2%
5. EBITA MRI interest cover %	1,635.7%	858.8%
6. Headline social housing cost per unit	£12,583.68	£12,961.02
7. Operating margin (social housing) %	14.4%	9.4%
8. Operating margin (overall) %	14.4%	9.4%
9. ROCE %	16.1%	9.4%

FINANCIAL REVIEW

The organisation generated a net operating surplus for the year of £225,722 before interest charges and property impairment losses compared to a net operating surplus of £141,561 last year. After interest charges and property impairment losses the organisation generated a total comprehensive expenditure for the year of £5,407.

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 £334,845 (2020: £304,118) which amounts to around 2.8 months of unrestricted expenditure.

In addition to the above we hold reserves for particular purposes of £33,948 (2020: £14,513) 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 managed effectively. Solo Housing will endeavour to secure interest revenue that meets budgetary expectations. All investments are considered in relation to how they may impact on the balance sheet.

PLANS FOR FUTURE PERIODS

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

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

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

The Executive Committee adopts a robust approach to value for money and decision making, which includes rigorous appraisal of options to deliver the strategic objectives of the Business Plan. Economy, efficiency and effectiveness should underpin every aspect of our decision making and delivery to maximize 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.

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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law and registered social housing legislation require the Executive Committee to prepare financial statements for each financial year. Under company law the Executive Committee 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 disclose with reasonable accuracy at any time the financial position of the organisation and to enable them 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.

In so far as the Executive Committee are aware that:

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

AUDITOR

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

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

Signed on behalf of the Executive Committee by:

S Hanlin – Chairperson

Date: 10 September 2021

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 2021 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 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 2021, and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 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

In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The board are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 14, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Solo Housing (East Anglia)
(A Company Limited by Guarantee)
Auditors Report for the year ended 31 March 2021

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

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

13 October 2021

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

Statement of Comprehensive Income (including Income and Expenditure account)

Year ended 31 March 2021

	Note	General Fund 2021	2020
		£	£
Turnover	5	1,572,300	1,502,572
Operating expenditure	6	(1,346,578)	(1,361,011)
Operating surplus	4	<u>225,722</u>	<u>141,561</u>
Impairment charge		(217,000)	-
Interest and financing costs	8	<u>(14,129)</u>	<u>(16,762)</u>
Total comprehensive (expenditure) / income for the year	7	<u>(5,407)</u>	<u>124,799</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

P Ellick

Date: 10 September 2021

The notes on pages 23 to 34 form part of these financial statements.

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

Balance Sheet as at 31 March 2021

Company Registration Number: 03266905

	Note	Total 2021	Total 2020
		£	£
Fixed assets			
Tangible fixed assets	12	1,031,704	1,186,806
Current assets			
Debtors	13	79,171	66,470
Cash at bank and in hand		<u>442,116</u>	<u>383,024</u>
		521,287	449,494
Creditors: Amounts falling due within one year	14	(152,494)	(130,863)
Net current assets		<u>368,793</u>	<u>318,631</u>
Total assets less current liabilities		1,400,497	1,505,437
Creditors: Amounts falling due after more than one year	15	(348,571)	(385,104)
Total net assets		<u>1,051,926</u>	<u>1,120,333</u>
Reserves			
Income and expenditure reserve:	16		
Revenue reserve		972,063	996,905
Designated reserve		16,400	16,400
Revaluation reserve	16	29,515	92,515
Restricted reserve	16	33,948	14,513
Total Reserves		<u>1,051,926</u>	<u>1,120,333</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

P Ellick

Date: 10 September 2021

The notes on pages 23 to 34 form part of these financial statements.

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

Statement of Changes in Reserves as at 31 March 2021

	Revaluation Reserves £	General Fund £	Designated Fund £	Restricted Funds £	Total £
At 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 and 1 April 2020	92,515	996,905	16,400	14,513	1,120,333
Revaluation loss	(63,000)	-	-	-	(63,000)
Net (expenditure) / income for the year	<u>-</u>	<u>(40,177)</u>	<u>-</u>	<u>34,770</u>	<u>(5,407)</u>
Total comprehensive (expenditure) / income	(63,000)	(40,177)	-	34,770	(68,407)
Transfer between funds	<u>-</u>	<u>15,335</u>	<u>-</u>	<u>(15,335)</u>	<u>-</u>
At 31 March 2021	<u>29,515</u>	<u>972,063</u>	<u>16,400</u>	<u>33,948</u>	<u>1,051,926</u>

The notes on pages 23 to 34 form part of these financial statements.

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

Statement of Cash Flows as at 31 March 2021

		2021	2020
	Note	£	£
Cash flow from operating activities	18	221,964	155,881
Interest paid		<u>14,129</u>	<u>16,762</u>
Net cash generated from operating activities		<u>236,093</u>	<u>172,643</u>
Cash flow from investing activities			
Payments to acquire fixed assets		<u>(127,686)</u>	<u>-</u>
Net cash flow from investing activities		<u>(127,686)</u>	<u>-</u>
Cash flow from financing activities			
Loan repayments		(35,186)	(33,636)
Interest paid		<u>(14,129)</u>	<u>(16,762)</u>
Net cash flow from financing activities		<u>(49,315)</u>	<u>(50,398)</u>
Net increase in cash and cash equivalents		<u>59,092</u>	<u>122,245</u>
Cash and cash equivalents at 1 April 2020		<u>383,024</u>	<u>260,779</u>
Cash and cash equivalents at 31 March 2021		<u>442,116</u>	<u>383,024</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		<u>442,116</u>	<u>383,024</u>
Cash and cash equivalents at 31 March 2021		<u>442,116</u>	<u>383,024</u>

The notes on pages 23 to 34 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 2021

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 2021

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) Government Grants

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under operating expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

(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 and revaluation reserve.

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.

(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.

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

Notes to the Accounts (continued)

For the year ended 31 March 2021

(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 board 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 2021

4 Turnover and Operating Surplus

	Turnover £	Operating Expenditure £	2021 Operating Surplus £	Turnover £	Operating Expenditure £	2020 Operating Surplus £
Supported housing lettings	1,572,300	(1,346,578)	225,722	1,502,572	(1,361,011)	141,561
	<u>1,572,300</u>	<u>(1,346,578)</u>	<u>225,722</u>	<u>1,502,572</u>	<u>(1,361,011)</u>	<u>141,561</u>

5 Turnover from lettings

	2021 £	2020 £
Donations	4,654	1,437
Grants receivable	53,942	40,851
Government grants received (including Housing Related Support Grant)	367,171	353,168
Housing benefit and rental income (net of voids)	1,120,896	1,100,107
Other income	632	7,009
Covid 19 grants	10,000	-
Furlough grant	15,005	-
	<u>1,572,300</u>	<u>1,502,572</u>
Voids (including out of commissions of £33,947)	<u>(92,320)</u>	<u>(102,503)</u>

6 Operating costs from lettings

	2021 £	2020 £
Staff costs (note 11)	564,536	531,182
Rent - operating leases	319,880	311,025
Water, insurance, electricity and rates	102,623	101,651
Maintenance, repairs and furniture	150,124	195,104
Office costs	66,268	61,187
Travelling expenses	11,042	29,788
Professional fees	29,709	44,588
Depreciation	2,788	3,526
Bank charges	1,087	1,271
Other costs	43,667	39,814
Bad debt write off	3,957	(7,797)
Subcontractor costs	<u>50,897</u>	<u>49,672</u>
	<u>1,346,578</u>	<u>1,361,011</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2021

7 Surplus on Operating Activities

This is stated after charging	2021 £	2020 £
Service charge and rental losses from bad debts	3,957	(7,797)
Staff pension contributions	37,951	34,638
Depreciation	2,788	3,526
Auditor's remuneration - Auditor's remuneration relating to current year	8,050	7,780
- Irrecoverable VAT	1,935	1,877
- Payroll	1,620	1,836
Operating lease rentals	<u>319,880</u>	<u>311,025</u>

8 Interest Payable and Similar Charges

	2021 £	2020 £
Interest on bank loans	12,730	15,363
Interest on other loans	<u>1,399</u>	<u>1,399</u>
	<u>14,129</u>	<u>16,762</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:

	2021 £	2020 £
Total emoluments (excluding pension contributions)	<u>51,875</u>	<u>48,480</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 £4,150 (2020: £3,878) into the pension scheme on behalf of the Chief Executive Officer.

A total of £1,560 (2020: £1,404) 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 2021

11 Staff costs

	2021	2020
	£	£
Wages and salaries	489,899	463,862
Social security costs	36,686	32,682
Other pension costs	<u>37,951</u>	<u>34,638</u>
	<u>564,536</u>	<u>531,182</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>18</u>	<u>17</u>
Total	<u>23</u>	<u>23</u>

The full time equivalent number of employees during the financial year was:	<u>20</u>	<u>18</u>
---	-----------	-----------

No employee received remuneration of more than £60,000 during the year (2020: Nil)

The organisation operates a defined contribution pension scheme. At the year end there is an amount included within creditors of £4,120 (2020: £3,819) owing to the scheme.

Key management personnel remuneration amounted to £148,614 (2020: £135,201) in respect of four employees (2020: three employees).

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

Notes to the Accounts (continued)

For the year ended 31 March 2021

12 Fixed Assets

	Housing Properties for letting (at valuation) £	Other Fixed Assets (at cost) £	Total £
Cost/Valuation			
As at 1 April 2020	1,178,280	109,146	1,287,426
Additions	120,000	7,686	127,686
Revaluation	<u>(280,000)</u>	<u>-</u>	<u>(280,000)</u>
As at 31 March 2021	<u>1,018,280</u>	<u>116,832</u>	<u>1,135,112</u>
Depreciation			
As at 1 April 2020	8,280	92,340	100,620
Charge for the year	<u>-</u>	<u>2,788</u>	<u>2,788</u>
As at 31 March 2021	<u>8,280</u>	<u>95,128</u>	<u>103,408</u>
Net book value after grants deducted			
As at 31 March 2021	<u>1,010,000</u>	<u>21,704</u>	<u>1,031,704</u>
As at 31 March 2020	<u>1,170,000</u>	<u>16,806</u>	<u>1,186,806</u>

The net book value of land and buildings comprised:

	2021 £	2020 £
Land and buildings:		
Freehold	910,000	1,020,000
Long leasehold	<u>100,000</u>	<u>150,000</u>
	<u>1,010,000</u>	<u>1,170,000</u>

During 2021 all of the properties were valued externally by Jones Lang LaSalle on a Existing Value in Use – Social Housing 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:

	2021 £	2020 £
Properties at historical cost	1,444,337	1,324,337
	<u>1,444,337</u>	<u>1,324,337</u>
Cumulative historical cost depreciation	<u>(239,705)</u>	<u>(212,302)</u>
Net book value	<u>1,204,632</u>	<u>1,112,035</u>

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

Notes to the Accounts (continued)

For the year ended 31 March 2021

13 Debtors

	2021	2020
	£	£
Debtors (gross of social housing rent arrears)	66,420	58,256
Prepayments and accrued income	11,285	7,481
Other debtors	1,466	733
	<u>79,171</u>	<u>66,470</u>

14 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	10,521	22,437
Accruals	10,096	15,168
Deferred income	82,588	43,307
Other creditors	18,049	18,723
Bank loans and overdrafts	18,459	17,112
Other taxes and social security and pension	12,781	14,116
	<u>152,494</u>	<u>130,863</u>

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

	2021	2020
	£	£
Deferred income brought forward	43,307	11,706
Released during the year	(5,039)	(11,706)
Deferred during the year	<u>44,320</u>	<u>43,307</u>
Deferred income carried forward	<u>82,588</u>	<u>43,307</u>

The bank loans included within creditors falling due within one year of £18,459 are secured on housing properties owned by the company.

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

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

Notes to the Accounts
For the year ended 31 March 2021

15 Creditors: Amounts falling due after one year

	2021	2020
	£	£
Other creditors	1,417	18,417
Bank loans and overdrafts	<u>347,154</u>	<u>366,687</u>
	<u>348,571</u>	<u>385,104</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 organisation.

Analysis of loans payable by instalments -	2021	2020
	£	£
In more than one year but not more than two years	20,233	34,390
In more than two years but not more than five years	57,426	55,292
In more than five years	<u>270,912</u>	<u>295,422</u>
	<u>348,571</u>	<u>385,104</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 2020	16,400	92,515	996,905	14,513	1,120,333
Net (expenditure) / income	-	-	(40,177)	34,770	(5,407)
Revaluation	-	(63,000)	-	-	(63,000)
Transfer	-	-	15,335	(15,335)	-
As at 31 March 2021	<u>16,400</u>	<u>29,515</u>	<u>972,063</u>	<u>33,948</u>	<u>1,051,926</u>

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

Notes to the Accounts
For the year ended 31 March 2021

16 Reserves (continued)

	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>

The restricted reserve consists of:

	Balance at 1 April 2020	Income	Expenditure /transfers in year	Balance at 31 March 2021
Severe Weather Fund	2,845	-	(2,845)	-
Feasibility Fund	11,668	17,780	(3,120)	26,328
CAF Resilience Fund	-	30,013	(30,013)	-
Female Offender Project	-	1,304	(1,304)	-
Off The Street Project	-	<u>30,000</u>	<u>(22,380)</u>	<u>7,620</u>
	<u>14,513</u>	<u>79,097</u>	<u>(59,662)</u>	<u>33,948</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	-	<u>6,258</u>	<u>(6,258)</u>	-
	<u>165</u>	<u>47,120</u>	<u>(32,772)</u>	<u>14,513</u>

The designated reserve relates to a fund for renovating rental 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 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.

Female Offender Project (Women's Accommodation Scheme) fund was set up with funding from Nationwide to fund a support worker salary.

Off the Street Project funding received to fund a support worker salary.

CAF Resilience Fund was set up with funding from CAF to enable residents to keep warm through the winter.

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

Notes to the Accounts

For the year ended 31 March 2021

17 Analysis of net assets between funds

	Designated Reserve £	Revaluation Reserve £	Revenue Reserve £	Restricted Reserve £	Total £
Fixed assets	-	29,515	1,002,189	-	1,031,704
Net current assets	16,400	-	318,445	33,948	368,793
Long term liabilities	-	-	(348,571)	-	(348,571)
As at 31 March 2021	<u>16,400</u>	<u>29,515</u>	<u>972,063</u>	<u>33,948</u>	<u>1,051,926</u>

	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>

18 Reconciliation of operating surplus to cash flow from operating activities

	2021 £	2020 £
Net (expenditure) / income for the year	(5,407)	124,799
Depreciation on tangible fixed assets	2,788	3,526
Impairment	217,000	-
(Increase) in trade and other debtors	(12,701)	(18,646)
Increase in trade and other creditors	<u>20,284</u>	<u>46,202</u>
	<u>221,964</u>	<u>155,881</u>

19 Analysis of changes in net debt

	At 1 April 2020	Cashflows	At 31 March 2021
Cash at bank and in hand	383,024	59,092	442,116
Debt due within one year	(34,112)	(1,347)	(35,459)
Debt due after one year	<u>(385,104)</u>	<u>36,533</u>	<u>(348,571)</u>
	<u>(36,192)</u>	<u>94,278</u>	<u>58,086</u>

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

Notes to the Accounts

For the year ended 31 March 2021

20 Accommodation owned, leased and managed

	2021 Units	2020 Units
Supported housing (social rent plus enhanced housing management and service charges)	103	100
General housing (social rent)	<u>4</u>	<u>5</u>
	<u>107</u>	<u>105</u>

In addition to the above the charity manages 6 general needs units on behalf of East Suffolk Council.

As detailed in the Report of the Executive Committee the charity leases 19 units which are managed by The Benjamin Foundation. No income or expenditure is included within the accounts as all risks and rewards are held by The Benjamin Foundation.

21 Commitments

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

	2021 £	2020 £
Land and Buildings		
Not Later than one year	<u>160,473</u>	<u>151,875</u>
	<u>160,473</u>	<u>151,875</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.

In addition to the above the charity leases 4 properties at a monthly cost of £4,940. No expenditure is included within these accounts as the properties are managed by The Benjamin Foundation.

22 Related Party Transactions

During the year a total of £Nil (2020: £1,669) was paid to related parties in connection with property repair works completed during the year.

Other creditors includes a balance of £18,417 (2020: £35,417) 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.

An amount of £Nil (2020: £112) was paid to Empanda Care & Support CIC (S Hanlin is a director) for room hire.

23 Members Liability

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

24 Legislative Provisions

The organisation is a Registered Charity formed under the Companies Act 2006. Registered Charity number 1068017. The organisation is registered with the Homes and Communications Agency and its Registered number is 4696.

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

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

For the year ended 31 March 2021

RESERVES NOTE

For Trustee Information only

Revenue Reserve	Balance at 01/04/20 £	Income £	Expenditure/ Transfers In Year £	Balance at 31/03/21 £
Unrestricted				
General	895,885	313,763	(253,222)	956,426
Housing Management	101,020	1,085,400	(1,186,420)	-
Lodgings Scheme	-	58,542	(58,542)	-
Female offender project	-	2,858	(2,858)	-
Off the street project	-	32,640	(17,003)	15,637
	<u>996,905</u>	<u>1,493,203</u>	<u>(1,518,045)</u>	<u>972,063</u>
Designated	<u>16,400</u>	<u>-</u>	<u>-</u>	<u>16,400</u>
Restricted				
Severe weather fund	2,845	-	(2,845)	-
Feasibility fund	11,668	17,780	(3,120)	26,328
CAF resilience fund	-	30,013	(30,013)	-
Female offender project	-	1,304	(1,304)	-
Off the street project	-	30,000	(22,380)	7,620
	<u>14,513</u>	<u>79,097</u>	<u>(59,662)</u>	<u>33,948</u>
Revaluation Reserve	92,515	-	(63,000)	29,515
Total Reserves	<u>1,120,333</u>	<u>1,572,300</u>	<u>(1,640,707)</u>	<u>1,051,926</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 2021

GENERAL FUND INCOME AND EXPENDITURE ACCOUNT

For Trustee Information only

	2021	2020
	£	£
INCOME		
Grants receivable	283,472	272,301
Other income – including Covid grant and Furlough grant	25,637	7,008
Donations	4,654	1,438
TOTAL INCOME	<u>313,763</u>	<u>280,747</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pensions)	317,779	294,607
Water, insurance, electricity and rates	5,710	5,970
Maintenance, repairs and furniture	3,191	2,329
Office costs	25,870	20,860
Travel – staff expenses	5,186	10,948
Professional fees	10,609	12,066
Depreciation and loss on disposal	2,788	3,526
Impairment	217,000	-
Bank charges	568	664
Other costs	6,571	9,472
TOTAL EXPENDITURE	<u>595,272</u>	<u>360,442</u>
NET (EXPENDITURE) FOR THE YEAR	(281,509)	(79,695)
Transfer from Housing Management Fund	335,554	205,283
Transfer to Warm and Well Fund	-	(55)
Transfer to Lodgings Scheme Account	(7,939)	(29,475)
Transfer from Severe Weather	2,845	-
Transfer to Lift Trial Fund	-	(4,745)
Transfer from CAF Resilience Fund	12,490	-
Transfer to Female offenders project	(900)	-
Fund Balance Brought Forward	895,885	804,572
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2021	<u>956,426</u>	<u>895,885</u>

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

For the year ended 31 March 2021

HOUSING MANAGEMENT ACCOUNT

For Trustee Information only

	2021	2020
	£	£
INCOME		
Housing benefit	1,085,400	1,100,107
TOTAL INCOME	<u>1,085,400</u>	<u>1,100,107</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	171,112	164,559
Rent paid	306,934	311,025
Water, insurance, electricity and rates	93,914	95,110
Maintenance, repairs and furniture	141,846	190,964
Office costs	33,827	33,807
Travel – staff expenses	3,546	7,381
Professional fees	14,145	15,889
Bank charges	465	543
Other costs	16,094	16,909
Loan interest	14,129	16,762
Bad debts written off	3,957	(7,797)
Sub-contractor	50,897	49,672
TOTAL EXPENDITURE	<u>850,866</u>	<u>894,824</u>
NET INCOME FOR THE YEAR	234,534	205,283
Transfer to general fund	(335,554)	(205,283)
Fund balance brought forward	101,020	101,020
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2021	<u><u>-</u></u>	<u><u>101,020</u></u>

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

For the year ended 31 March 2021

LODGINGS SCHEME ACCOUNT

For Trustee Information only

	2021	2020
	£	£
INCOME		
Grants receivable	<u>58,542</u>	<u>74,598</u>
TOTAL INCOME	<u>58,542</u>	<u>74,598</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	53,203	61,014
Water, insurance, electricity and rates	546	571
Maintenance, repairs and furniture	338	223
Office costs	6,302	6,104
Travel – staff expenses	1,369	9,747
Professional fees	1,434	1,910
Bank charges	54	64
Other costs	<u>3,235</u>	<u>5,302</u>
TOTAL EXPENDITURE	<u>66,481</u>	<u>84,935</u>
NET (EXPENDITURE) FOR THE YEAR	(7,939)	(10,337)
Transfer from general fund	7,939	29,475
Fund balance brought forward	-	(19,138)
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2021	<u>-</u>	<u>-</u>

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

For the year ended 31 March 2021

SEVERE WEATHER FUND ACCOUNT

For Trustee Information only

	2021 £	2020 £
INCOME		
Grants receivable	-	24,038
TOTAL INCOME	-	24,038
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	-	12,485
Travel – staff expenses	-	1,618
Other costs	-	7,090
TOTAL EXPENDITURE	-	21,193
NET INCOME FOR THE YEAR	-	2,845
Fund balance brought forward	2,845	-
Transfer to general fund	<u>(2,845)</u>	
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2021	-	2,845

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

For the year ended 31 March 2021

FEASIBILITY FUND ACCOUNT

For Trustee Information only

	2021 £	2020 £
INCOME		
Grants receivable	17,780	16,824
TOTAL INCOME	<u>17,780</u>	<u>16,824</u>
DIRECT CHARITABLE EXPENDITURE		
Maintenance, repairs and furniture	-	1,588
Travel - staff expenses	-	94
Office costs	-	417
Other costs	-	820
Professional fees	3,120	2,237
TOTAL EXPENDITURE	<u>3,120</u>	<u>5,156</u>
NET INCOME FOR THE YEAR	14,660	11,668
Fund balance brought forward	11,668	-
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2021	<u>26,328</u>	<u>11,668</u>

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

For the year ended 31 March 2021

LIFT TRIAL FUND ACCOUNT

For Trustee Information only

	2021 £	2020 £
INCOME		
Grants receivable	-	6,258
TOTAL INCOME	-	<u>6,258</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	-	11,003
TOTAL EXPENDITURE	-	<u>11,003</u>
NET INCOME FOR THE YEAR	-	(4,745)
Fund balance brought forward	-	-
Transfer from general fund	-	<u>4,745</u>
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2021	-	<u>-</u>

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

For the year ended 31 March 2021

CAF Resilience Fund

For Trustee Information only

	2021 £	2020 £
INCOME		
Grants receivable	30,013	-
	<u> </u>	<u> </u>
TOTAL INCOME	<u>30,013</u>	<u>-</u>
DIRECT CHARITABLE EXPENDITURE		
Other costs	17,523	-
	<u> </u>	<u> </u>
TOTAL EXPENDITURE	<u>17,523</u>	<u>-</u>
NET INCOME FOR THE YEAR	12,490	-
Fund balance brought forward	-	-
Transfer to general fund	<u>(12,490)</u>	<u>-</u>
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2021	<u><u>-</u></u>	<u><u>-</u></u>

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

For the year ended 31 March 2021

Female Offender Project

For Trustee Information only

	2021	2020
	£	£
INCOME		
Grants receivable	1,304	-
Housing benefit	2,858	-
	<u> </u>	<u> </u>
TOTAL INCOME	<u>4,162</u>	<u>-</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	1,304	-
Rent paid	1,246	-
Water, insurance, electricity and rates	466	-
Maintenance, repairs and furniture	1,837	-
Travel – staff expenses	175	-
Other costs	34	-
	<u> </u>	<u> </u>
TOTAL EXPENDITURE	<u>5,062</u>	<u>-</u>
NET (EXPENDITURE) FOR THE YEAR	(900)	-
Fund balance brought forward	-	-
Transfer from general fund	<u>900</u>	<u>-</u>
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2021	<u><u>-</u></u>	<u><u>-</u></u>

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

For the year ended 31 March 2021

Off The Street Project

For Trustee Information only

	2021	2020
	£	£
INCOME		
Grants receivable	30,000	-
Housing benefit	32,640	-
TOTAL INCOME	<u>62,640</u>	<u>-</u>
DIRECT CHARITABLE EXPENDITURE		
Wages and salaries (including pension costs)	21,139	-
Rent paid	11,700	-
Water, insurance, electricity and rates	1,988	-
Maintenance, repairs and furniture	2,911	-
Office costs	270	-
Travel – staff expenses	765	-
Professional fees	401	-
Other costs	209	-
TOTAL EXPENDITURE	<u>39,383</u>	<u>-</u>
NET INCOME FOR THE YEAR	23,257	-
Fund balance brought forward	-	-
Transfer to general fund		
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2021	<u>23,257</u>	<u>-</u>

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

For the year ended 31 March 2021

WARM AND WELL FUND ACCOUNT

For Trustee Information only

	2021	2020
	£	£
INCOME		
Grants receivable	-	-
Refund	-	-
TOTAL INCOME	<u>-</u>	<u>-</u>
DIRECT CHARITABLE EXPENDITURE		
Other costs	(220)	(220)
TOTAL EXPENDITURE	<u>(220)</u>	<u>(220)</u>
NET (EXPENDITURE)/INCOME FOR THE YEAR	(220)	(220)
Transfer from general fund	55	55
Fund balance brought forward	165	165
FUND BALANCE CARRIED FORWARD AT 31 MARCH 2020	<u><u>-</u></u>	<u><u>-</u></u>