

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

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Solo Housing (East Anglia)
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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.

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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).

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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: **20** **20**

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 Hounscome, an Executive Committee member, which is secured on housing property owned by the charity. The loan from K Hounscome 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>

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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.

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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>

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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.