

**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**

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

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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 <sup>st</sup> 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**

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**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)**  
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**Report of the Board for the year ended 31 March 2024**

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## **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.

<b>Metric</b>	<b>2024</b>	<b>2023</b>
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**

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**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**

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

	<b>Note</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Fixed assets</b>			
Tangible fixed assets	<b>12</b>	1,031,679	1,031,837
<b>Current assets</b>			
Debtors	<b>13</b>	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	<b>14</b>	(201,980)	(205,329)
		<hr/>	<hr/>
<b>Net current assets</b>		<u>337,877</u>	<u>231,560</u>
<b>Total assets less current liabilities</b>		1,369,556	1,263,397
Creditors: Amounts falling due after more than one year	<b>15</b>	(297,525)	(310,859)
		<hr/>	<hr/>
<b>Total net assets</b>		<u>1,072,031</u>	<u>952,538</u>
<b>Reserves</b>			
Income and expenditure reserve:			
General Fund	<b>16</b>	1,039,555	884,049
Revaluation Fund	<b>16</b>	29,515	29,515
Restricted Funds	<b>16</b>	2,961	38,974
		<hr/>	<hr/>
<b>Total Reserves</b>		<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**

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

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

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**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**

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**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**

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**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**

	<b>2024</b>	<b>2023</b>
	£	£
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**

	<b>2024</b>	<b>2023</b>
	£	£
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:

	<b>2024</b>	<b>2023</b>
	£	£
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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><b>669,694</b></u>	<u><b>651,138</b></u>

**Particulars for employees:**

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

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

	<b>Housing Properties for letting (at valuation) £</b>	<b>Leasehold Property Improvements (at cost) £</b>	<b>Other Fixed Assets (at cost) £</b>	<b>Total £</b>
<b>Cost/Valuation</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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:

	<b>2024 £</b>	<b>2023 £</b>
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:

	<b>2024 £</b>	<b>2023 £</b>
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**

	<b>2024</b> £	<b>2023</b> £
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**

	<b>2024</b> £	<b>2023</b> £
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.

	<b>2024</b> £	<b>2023</b> £
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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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**

	<b>Revaluation Fund £</b>	<b>Revenue Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
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>

	<b>Revaluation Fund £</b>	<b>Revenue Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
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>

**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:

	<b>Balance at 1 April 2023</b>	<b>Income</b>	<b>Expenditure /transfers in year</b>	<b>Balance at 31 March 2024</b>
	£	£	£	£
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:

	<b>Balance at 1 April 2022</b>	<b>Income</b>	<b>Expenditure /transfers in year</b>	<b>Balance at 31 March 2023</b>
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**

	<b>Revaluation Reserve £</b>	<b>Revenue Reserve £</b>	<b>Restricted Reserve £</b>	<b>Total £</b>
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>

	<b>Revaluation Reserve £</b>	<b>Revenue Reserve £</b>	<b>Restricted Reserve £</b>	<b>Total £</b>
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**

	<b>2024 £</b>	<b>2023 £</b>
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**

	<b>At 1 April 2023</b>	<b>Cashflows</b>	<b>At 31 March 2024</b>
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)**  
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**Notes to the Accounts**

**For the year ended 31 March 2024**

**20 Accommodation owned, leased and managed**

	<b>2024</b> Units	<b>2023</b> 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 –

	<b>2024</b> £	<b>2023</b> £
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>
	<b>2024</b> £	<b>2023</b> £
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**

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**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.