

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

Company Number: 03266905
Charity Number: 1068017
Regulator of Social Housing number: 4696

Audited Financial Statements
For the year ended 31 March 2025

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

Year ended 31 March 2025

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

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

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

Members of the Board and Professional Advisors

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

PRINCIPAL ACTIVITIES

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

STRUCTURE

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

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

REVIEW OF THE BUSINESS

Service Delivery 2024 / 2025

During the period, 181 bedspaces of accommodation were provided.

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

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

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

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

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

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

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

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

Corporate Governance

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

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

Governance and Financial Viability

The Board are committed to achieving good governance and being an effective provider of services, meeting both regulatory codes and standards. Such governance being achieved by having in place robust policies and procedures, along with a Scheme of Delegation and three Board Sub Committees of Audit & Risk, Business Development and Finance & Investment.

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

Composition and Role of the Board

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

During the period no individuals ceased to be Board Members.

The Board has agreed terms of reference and a schedule of significant matters reserved for its decision, which includes approval of the business plan, the allocation of financial resources, acquisitions and disposals, annual budgets, appointment of the Chief Executive, treasury policy and risk management.

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

Key Management Personnel Remuneration

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

Recruitment and Training of the Board

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

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

Public Benefit

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

Internal Control Assurance

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

No system of internal control can provide absolute assurance or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the organisation's assets and interests.

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

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

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

Control Environment and Control Procedures

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

Performance Management and Financial Reporting Systems

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

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

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

Fraud Prevention and Detection

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

A record of all reported losses and compensation (resulting from fraud or not) is maintained, the effects financial or otherwise and the implications for the system of internal control are recorded and reported to the Board quarterly.

No fraud was detected in 2024/25.

Value for Money

The Regulator of Social Housing published a Value for Money Standard which Solo must adhere to and includes a requirement to publish nine measures in a standard form to enable comparison across the sector, accepting that there will be variances associated with each business's policies, strategy and focus.

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

FINANCIAL REVIEW

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

PRINCIPAL FUNDING SOURCES

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

RESERVES

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

The objective is to have unrestricted reserves sufficient to meet at least six months' worth of costs should the organisation cease to operate. These reserves will include unrestricted cash and equity held within the freehold properties, owned by Solo, which would be released on sale or transfer to a similar organisation.

The reserves are held to cover costs such as salaries, mortgage repayments, lease payments to break points, dilapidations and repair costs and other operating costs. Whilst some income would be received during a period of decommissioning services, this would be used to cover property overheads and a contribution towards salaries.

RESERVES (continued)

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

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

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

INVESTMENTS

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

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

EMPLOYEES

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

PLANS FOR FUTURE PERIODS

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

FUNDRAISING

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

- state whether applicable United Kingdom Accounting Standards and the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the organisation will continue in operation.

STATEMENT OF THE BOARD'S FINANCIAL RESPONSIBILITIES

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

Company Law and registered social housing legislation require the Board to prepare financial statements for each financial year. Under company law the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of the incoming resources and application of resources, including the income and expenditure of the organisation for that period. In preparing the financial statements, the Board is required to:

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

The Board is responsible for keeping adequate and proper accounting records that disclose with reasonable accuracy at any time the financial position of the organisation and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board are aware that:

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

AUDITOR

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

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

Signed on behalf of the Board by:



Peter Goddard
Chair

10 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOLO HOUSING (EAST ANGLIA)

Opinion

We have audited the financial statements of Solo Housing (East Anglia) (the 'organisation') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Board, other than the financial statements and our auditor's report thereon. The Board are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the organisation and its environment obtained in the course of the audit, we have not identified material misstatements in Report of the Board. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

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

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

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 6, the Board members (who are also the directors of the organisation for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Joanne Fox BA FCA (Senior statutory auditor)

For and on behalf of
BW Audit Ltd

Berry & Warren
54 Thorpe Road
Norwich
Norfolk
NR1 1RY

Date: 18 September 2025

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

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

There are no unrecognised gains or losses during the year other than as stated above.

The statement of comprehensive income and expenditure account reflects the activity during the year which is of a continuing nature.

Signed on behalf of the Board by:



Peter Goddard
Chair



Alton Nutile
Board member

Date: 10 September 2025

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

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

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

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board and are signed on their behalf by:



Peter Goddard
Chair



Alton Nutile
Board member

Date: 10 September 2025

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

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

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

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

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

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

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

Notes to the Accounts
For the year ended 31 March 2025

1 General information

Solo Housing (East Anglia) is a Company Limited by Guarantee, a private registered provider of social housing in England, United Kingdom. The address of the registered office is given in the information on page 1 of these financial statements. The nature of the Registered Provider's operations and principal activities are described on page 2 of these financial statements.

2 Statement of compliance

These financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

The Registered Provider constitutes a public benefit entity as defined by FRS 102.

3 Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) Basis of Accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of the RP.

(b) Fund Accounting

The Revenue Reserve consists of unrestricted funds, including the revaluation fund, which are available for use at the discretion of the Board for the objectives of the organisation.

The Restricted Reserve consists of funds that the organisation has been provided with for a particular purpose and it is the policy of the trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

(c) Turnover

Donations are included in the year in which they are receivable, which is when the organisation becomes entitled to the resource.

Grants in respect of revenue expenditure are credited to the Income and Expenditure account on a receivable basis. Grants received in advance of the period to which they relate are shown within the Balance Sheet as deferred income and released to the Income and Expenditure account in the appropriate year.

Rental income, net of rent and service charge losses from voids, and other income is recognised within the Income and Expenditure account on a receivable basis.

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

Notes to the Accounts
For the year ended 31 March 2025

3 Accounting Policies (continued)

(d) Government Grants

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

(e) Expenditure

Resources expended are charged in the Statement of Comprehensive Income on an accruals basis including VAT which cannot be recovered.

(f) Tangible Fixed Assets

Fixed assets costing more than £500 are capitalised and are included at cost, and are written off over their anticipated useful lives as follows:

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

(g) Housing Properties

Housing Properties have been revalued on an Existing Value in Use – Social Housing basis. The properties will be revalued every five years, with an interim valuation during the third year. The differences between the revalued amounts are transferred to/from the Statement of Comprehensive Income and revaluation reserve.

Improvements are works which result in an increase in the net rental income, such as a reduction in future maintenance costs, or result in a significant extension of the useful economic life of the property in the business. Only the direct overhead costs associated with new developments or improvements are capitalised.

No depreciation is applied to the Housing Properties as they are subject to revaluation to market value every five years and thus any depreciation would be negligible.

(h) Leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

(i) Pension Costs

The organisation operates a Defined Contribution Pension Scheme for employees. The assets of the scheme are held separately from those of the organisation. The contributions payable are charged to the Statement of Comprehensive Income as they fall due.

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

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

3 Accounting Policies (continued)

(j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(k) Investments

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

(l) Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(m) Creditors and provisions

Creditors and provisions are recognised where the organisation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(n) Financial instruments

The organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(o) Redundancy

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

(p) Going concern

The financial statements have been prepared on a going concern basis as the Board believes that no material uncertainties exist. The board have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Registered Provider to be able to continue as a going concern.

Solo Housing (East Anglia)
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Notes to the Accounts (continued)
For the year ended 31 March 2025

4 Turnover and Operating Surplus

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

5 Turnover

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

6 Operating costs

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

Solo Housing (East Anglia)
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Notes to the Accounts (continued)
For the year ended 31 March 2025

7 Surplus on Operating Activities

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

8 Interest Payable and Similar Charges

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

9 Taxation

The organisation is a registered charity qualifying for exemption from corporation and capital gains tax to the extent that its income is applied for its charitable purposes.

10 Emoluments of the Board and key management personnel

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

The remuneration paid to Chief Executive was as follows:

	2025	2024
	£	£
Total emoluments (including social security costs and excluding pension contributions)	<u>84,436</u>	<u>72,888</u>

The Chief Executive is an ordinary member of the defined contribution pension scheme operated by the organisation, and no special arrangements are in place. Solo Housing (East Anglia) paid £6,000 (2024: £5,212) into the pension scheme on behalf of the Chief Executive Officer.

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

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

Solo Housing (East Anglia)
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Notes to the Accounts (continued)
For the year ended 31 March 2025

11 Staff costs

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

Particulars for employees:

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

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

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

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

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

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

Solo Housing (East Anglia)
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Notes to the Accounts (continued)
For the year ended 31 March 2025

12 Fixed Assets

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

The net book value of land and buildings comprised:

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

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

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

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

Solo Housing (East Anglia)
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Notes to the Accounts (continued)
For the year ended 31 March 2025

13 Debtors

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

14 Current asset investments

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

15 Creditors: Amounts falling due within one year

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

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

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

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

Solo Housing (East Anglia)
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Notes to the Accounts
For the year ended 31 March 2025

16 Creditors: Amounts falling due after one year

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

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

One bank loan is on a repayment basis repayable over 25 years and is secured on a housing property. Interest is calculated at a variable rate of 2.5% over base.

The second bank loan is on a repayment basis repayable over 20 years and is secured on a housing property. Interest is calculated at a fixed rate of 6.256% over 20 years.

The third bank loan is on a repayment basis repayable over 25 years and is secured on a housing property. Interest is calculated at a variable rate.

17 Reserves

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

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

Solo Housing (East Anglia)
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Notes to the Accounts
For the year ended 31 March 2025

17 Reserves (continued)

The restricted reserve consists of:

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

The restricted reserve consists of:

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

The Tesco Grant represents funding towards community projects.

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

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

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

Solo Housing (East Anglia)
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Notes to the Accounts
For the year ended 31 March 2025

18 Analysis of net assets between funds

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

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

19 Reconciliation of operating surplus to cash flow from operating activities

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

Solo Housing (East Anglia)
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Notes to the Accounts
For the year ended 31 March 2025

20 Analysis of changes in net debt

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

21 Accommodation owned, leased and managed

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

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

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

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

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

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

Solo Housing (East Anglia)
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Notes to the Accounts
For the year ended 31 March 2025

22 Lease commitments

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

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

23 Related Party Transactions

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

24 Members Liability

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

25 Legislative Provisions

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