



## **Annual general meeting of Solo Housing East Anglia Ltd**

**Tuesday 8<sup>th</sup> December 2020 (via zoom)**

### **Item 8 The accounts and auditors report for the year ending 31.3.2020**

Mark Proctor FCA DChA (Senior Statutory Auditor on behalf of Lovewell Blake LLP) provided an overview of the auditor's report and annual accounts for year ending 31.3.2020

Total income for the year had increased by 6.6% compared to the previous year from £1,410,096 to £1,502,572. The increase in income was due to increased grant and rental incomes and an increase in donations.

Total expenditure for the year had increased compared to the previous year from £1,252,538 to £1,377,773 largely due to additional staff costs and new projects. There was also an increase in repairs and maintenance expenditure of £33,107 compared to the previous year and an increase in utility and office costs of £30,745.

Overall a surplus of £124,799 was achieved for the year 2019 to 2020.

The balance sheet net assets showed property values of £1.1m and free cash reserves of £304k

Reserves of £16k were designated to property renovations as part of the overall reserves

The audit undertaken on the financial operation of the organisation confirmed a clean and unqualified audit report

There were not questions raised by attendees