

Financial Conduct Authority registration number 21084R
Registered Provider number L0916

AGAMEMNON HOUSING ASSOCIATION LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

AGAMEMNON HOUSING ASSOCIATION LIMITED

INFORMATION

Directors	Ms R O Owen Mrs C Dunkley Captain N Fletcher RN (Chair) Mr S Blizzard Mr C Penney (Vice Chair) Mrs S Dewey Mr N Beasley Mr M Newton	(Appointed 27 September 2023) (Appointed 27 September 2023)
Board Advisor	Mr P Watkins (non voting)	
Chief Executive & Secretary	Mr C Dixon	
FCA registration number	21084R	
Registered Provider number	L0916	
Registered office	Agamemnon House Lindisfarne Close Cosham Portsmouth Hampshire PO6 2SB	
Auditor	Sumer Audit Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	

AGAMEMNON HOUSING ASSOCIATION LIMITED

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AGAMEMNON HOUSING ASSOCIATION LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

It gives me great pleasure to introduce this, my first Annual Report as Chair of the Board of Directors of Agagemnon Housing Association. The report covers the Association's financial year ending December 31st 2023.

My predecessor commented last year on the scale and range of national and international events that had impacted more or less directly on the Association. While the environment in which we operate remains challenging, I am pleased to report that we have made significant progress against our objectives to further develop both our governance and the efficiency of the way in which we provide and maintain good quality homes for our tenants.

In doing so, we judiciously anticipate the implementation of changing regulatory standards; this has borne fruit in significantly lower costs of, for example, additional fire precautions. A principal focus is on addressing external wall insulation that does not meet developing standards. Priority on this will impact on the timing of our plans to develop additional homes.

2023 saw a continuing focus on our Business Strategy which has at its heart our commitment to getting our Basic Brilliant.

Implementation of the National Housing Federation standard on the tenure of Directors has seen much valued Board members depart, but this has allowed us to look closely at our skills mix and I am delighted at the quality of the people who volunteer their experience, time and enthusiasm. I am confident that the Board will continue to enhance its ability to provide clear strategy and robust assurance.

All of this we achieved in the last year whilst also generating a surplus of £107,024 on a total revenue of £1,869,338. This has been achieved through careful cost control as we continually look for the ideal balance between the quality & sustainability of our housing on one hand and recognition that our sole revenue stream is the rents paid by tenants who face the same cost of living pressures as the general public. Building on our work in 2022, we have further developed our financial procedures and implementation of robust internal controls to underpin our belief in robust and effective governance.

During this financial year, and as part of our commitment to having decent homes, we have continued to focus on our properties and have spent a substantial amount on upgrades to the social alarm system, fire detection & prevention and the cyclical upgrades to bathrooms and kitchens throughout all Courts. This is of course on top of the general day-to-day maintenance issues that we manage.

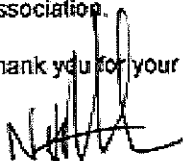
We may be a small Housing Association in terms of the number of our properties, but we continue to sit at the forefront of implementation of the change agenda that is transforming the sector. We are proud to have been contacted and visited by a number of other Housing Associations during the year as they sought advice on our delivery of, for example, digital systems and a properly joined-up defect reporting and routine maintenance management system.

This sector leadership reflects both the skill and enthusiasm of our colleagues and the flexibility and imagination of our Veteran community. On the latter point, we are putting great effort into understanding and tracking changes to the expectations and lived experience of our whole tenant population.

2023 was ultimately therefore about building on our leadership, culture, and behavior development activity. We remained laser-focused on providing quality living for existing and future veterans and their families.

Given the strong position that I inherited from my predecessor, very committed Directors and a small, but highly enthusiastic and skilled Executive Team, I am confident of our future success and the financial viability of the Association.

Thank you for your interest in the Association. I hope you find what follows informative and interesting.



.....
Captain N Felcher RN (Chair)
Chairman

1 May 2024
.....

AGAMEMNON HOUSING ASSOCIATION LIMITED

BOARD REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the association continued to be that of the development, rental and management of social housing accommodation.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Harrison	(Resigned 13 December 2023)
Mr P Watkins	(Resigned 27 September 2023)
Ms R O Owen	
Mrs C Dunkley	
Captain N Fletcher RN (Chair)	
Mr S Blizzard	
Mr C Penney (Vice Chair)	
Mr M Perry	(Resigned 27 September 2023)
Mrs J Lorraine	(Resigned 27 September 2023)
Mrs S Dewey	
Mr N Beasley	(Appointed 27 September 2023)
Mr M Newton	(Appointed 27 September 2023)

All directors hold one share in the association.

Results for the year

The results for the year are set out on page 11.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors' insurance

The association maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the association.

Auditor

A resolution proposing that Jones Avens Limited be reappointed as auditors of the association will be put to the Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the association's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the association's auditors are aware of that information.

AGAMEMNON HOUSING ASSOCIATION LIMITED

BOARD REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Governance and financial viability statement

The Board has developed with new subject experts in strategic areas to maintain good governance for the future. We have developed sub-committees to focus on key areas outside of the main Board. They are:

1. **People & Culture Committee (PAC):** Focus on people-related issues, both the service to our tenants and the support to our colleagues
2. **Development & Assets Committee (DAC):** Focus on property-based issues including the improvement of our existing homes and the building or purchasing of new ones
3. **Finance, Risk & Audit Committee (FRAC):** Focus on money-related issues, accounts, audits, borrowing, risk management and governance.

The Board continues to operate in an effective manner and keeps itself abreast of emerging issues within the sector by its membership of the appropriate governing bodies (National Housing Federation, Homes England & Regulator of Social Housing).

We are also members of the NHF Southeast Leaders Forum, the Housing for Older People benchmarking group at Acuity which provided the Association with a peer review process within the social housing sector and COBSEO (Confederation of Service Charities) which ensures we keep updated on significant issues within the armed forces charity sector.

The Associations finances have remained robust and as part of the strategy of getting our "Basics Brilliant" we have had the support of an independent accountant to review policy & practice, financial viability, and internal control measures.

Our Strategic Plan continues to set out our six focus areas for the next two years and will help us to achieve what we have committed to deliver. We will continue to pivot our resources our financial capacity, our homes, our services, and our people to deliver on these areas of focus. With an emphasis being on governance, risk assurance, accountability, reduction in duplication, efficiencies and a digital by design ethos. Continuing our journey of getting our "Basics Brilliant".

The Association has identified the following categories risk:

Strategic: Updating Directors knowledge and responsibilities is addressed by the PAC, DAC & FRAC sub-committees and by holding a strategy workshop to ensure the Board is up to date with the latest information in the sector. Additionally providing the long-term outlook within the political and economic climate for the Association.

Physical: We continue to deliver on the upgrades to the social alarm system, fire detection & prevention and the cyclical upgrades to bathrooms and kitchens throughout all Courts. Following a review and maintenance plan all homes meet the Decent Homes Standard.

Compliance: Sector compliance is assured through the internal control measures, governance reviews, reports, and membership of sector specific organisation. During this financial year we have used external subject experts, an independent accountant, and legal advice to ensure that the Association is getting the best advice and putting this into practice. These supplementary activities have added additional expenditure onto the financial year.

Human: As part of the Associations review and implementation of the Focus Areas some colleagues did leave the business. All vacancies have been replaced, focusing on the right people in the right place and at the right time.

Technology: The Association continues its digital journey with better security and technology to facilitate more efficient mobile & home working by moving to a Microsoft Cloud platform. Our Housing Management platform that manages our process, people, properties, and financial data has been implemented and has created a better robust visual management tool. We have completed the upgrade of three Courts to the new digital Social Alarm system which gives Scheme Managers better visibility. Tenants the ability to communicate more effectively, with the outcome that this has reduced the calls to emergency services and the alarm monitoring centre. The upgraded Fire detection to LD1 Grade D further reassures tenants that their home is safe.

Financial: The Association continues to be financially viable and continues to set aside funds for decarbonisation and future development programmes. During 2023 there will still be extra ordinary expenditure on upgrades to our existing homes.

AGAMEMNON HOUSING ASSOCIATION LIMITED

BOARD REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Interest Disclosure: As part of our internal control measures during the review of Rents and Service charges for 2023, it was identified that we were not compliant with the Rent Standard as set out by the Regulator of Social Housing. No tenant was evicted during the period of non-compliance.

The Association went into a “reactive engagement” with the Regulator for Social Housing, as we had self-referred errors in rent setting which caused a breach of two economic standards: the Governance & Financial Viability Standard & The Rent Standard 2020.

1. Formula rent was not used to calculate initial rents for all 241 properties. Investigations and retrospective valuations found that 25 units had exceeded the rent cap. Tenants were overcharged £9,760.34 for a period of 6 years
2. A historic policy meant that 26 flats had £1 per annum added to their rent accounts. These units didn't receive a 1% annual rent decrease for 2017-2019, as per the legislative requirements of the Welfare Reform and Work Act 2016. 22 units were overcharged £66.84
3. CPIH was used to calculate rent increases for the period 2021/2022. 237 units had their rents increased by 1.7% instead of the maximum limit of 1.5%. The total overcharge is £1,566.71.

In response to the breach, we:

- Revised both the rents and service charge policies in April 2023
- Rents were adjusted to bring them into compliance with the Rent Standard on 05 May 2023
- We confirmed to the Regulator that the overcharge (£11,022.98) has/will be refunded to tenants or the local authorities, as applicable
- There were no financial viability issues caused by repaying the refund or rent adjustment
- We have an ongoing action plan to bring about changes that will mitigate the risk of a future breach of the rent standard.

As such, the regulator has recorded a decision that: whilst there may have been a breach of the Standard, the issues are not material, and it would not be proportionate to take further regulatory action.

Meeting Zero Carbon emissions and future developments:

The Association continues with its stock condition reviews and how we can reduce or mitigate our carbon footprint for the future.

We do not underestimate the work needed to reach Zero Carbon but have been working on how we will achieve that target whilst also maintaining the challenge to ensure our homes are safe and secure for our tenants who live in them.

We continue to review options on future developments, this includes working with other housing developers, Homes England and looking at our own land options within our current stock portfolio.

Value for money statement:

'Value for money' (VFM) is a term used to assess whether an organisation has obtained the maximum benefit from the goods and services it acquires, within the resources available to it. The Association embraces a VFM culture and demonstrating VFM is a core responsibility for the CEO at the FRAC sub-committee meetings.

We work hard to ensure that we achieve this through the careful use of resources, and we continually strive to deliver efficiencies and improve the quality of our homes and services for our tenants. We receive feedback from our tenants that supports this view with many expressing satisfaction at the value for money they are getting.

AGAMEMNON HOUSING ASSOCIATION LIMITED

BOARD REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

What we mean by the term "Value for Money"

Achieving the VFM is also often described in terms of the 'three E's' – economy, efficiency and effectiveness. The definition of the three E's is as follows:

Economy: Careful use of resources to save expenses, time or effort

Efficiency: Delivering the same level of service for less cost, time or effort

Effectiveness: Delivering a better service or getting a better return for the same amount of expense, time or effort.

We achieve this through:

A comprehensive and strategic approach led by our Board of Directors. Understanding and monitoring the performance of all our resources and assets. Regularly reviewing our performance and reporting on a regular basis through the PAC, DAC & FRAC sub-committees. Involving our tenants with the delivery of our VFM through meetings and surveys. Complying with our regulator the Regulator for Social Housing and benchmarking with our peers at a National and local level.

Examples of what have we achieved?

Our board and other meetings have been held virtually, attaining the same outcomes but saving travel costs and we have seen the financial benefit.

With the commissioning of a housing management system this has reduced duplication, increased efficiencies, and reduced our carbon footprint. The system has additionally brought all our process from governance to financial data into one system and will give better customer services to our tenants.

As part of the Association digital journey for better technology to enhance our tenants experience and the analogue to digital BT infrastructure transformation. We have completed the upgrade to three Court with our new Social Alarm.

Although the chosen system will not bring initial savings it is envisaged that as it is a fully digital system with several additional benefits for the Association and tenants ease of use. The VFM will be from its social value and measured in the reduction of social isolation, loneliness, improvements in health & wellbeing and will support tenants on their own digital journey.

Regulator for Social Housing Indicator	2023	2022	2021
Reinvestment %	4.01%	7.63%	1.35%
New supply delivered (social housing units as % of existing stock)	0%	0%	0%
New supply delivered (Non-social housing units)	0%	0%	0%
Gearing (RSH and Scorecard measure)	-7.51%	-8.79%	-18.09%
EBITDA MRI (as % interest)	N/A	N/A	N/A
Headline housing cost per unit	£8,148.71	£9,575.56	£5,588.53
Operating margin (social housing lettings)	2.33%	-0.74%	5.28%
Operating margin (overall)	5.01%	1.57%	5.28%
Return on Capital Employed (ROCE) %	0.60%	0.18%	0.55%

On behalf of the board

Captain N Fletcher RN (Chair)

Chairman

Date: 7 March 2024

AGAMEMNON HOUSING ASSOCIATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

The board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

AGAMEMNON HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AGAMEMNON HOUSING ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Agagemnon Housing Association Limited (the 'association') for the year ended 31 December 2023 set out on pages 11 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 December 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 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's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

AGAMEMNON HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AGAMEMNON HOUSING ASSOCIATION LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the Chairman's Report or the Board Report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the association has not kept proper accounting records;
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors 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 directors 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 directors are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Identification and assessment of irregularities including fraud

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

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including The Co-operative and Community Benefit Societies Act 2014, The Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 2022;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework by making appropriate enquiries of management as well as considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we made enquiries of those charged with governance and management concerning:
 - the risks of fraud;
 - instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented during the period;
- we allocated an engagement team that we considered collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

AGAMEMNON HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AGAMEMNON HOUSING ASSOCIATION LIMITED

Audit response to the risk of irregularities including fraud

Based on the results of our risk assessment, our procedures included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships.
- evaluating whether the selection and application of accounting policies by the entity that may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings.
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias.
- agreeing financial statement disclosures to underlying supporting documentation.
- reading the minutes of meetings of those charged with governance.
- reviewing the correspondence with relevant regulatory bodies.
- testing of journal entries to address the risk of fraud through management override.
- incorporating an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.
- corroborating the business rationale for transactions outside the normal course of business.

Conclusions regarding the risks of irregularities including fraud

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

We considered our audit was capable of detecting irregularities due to:

- the effectiveness of the entity's internal controls;
- the nature, timing and extent of audit procedures performed; and
- the absence of contradictory evidence.

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

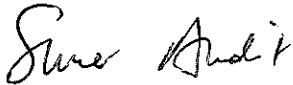
AGAMEMNON HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AGAMEMNON HOUSING ASSOCIATION LIMITED

Use of our report

This report is made solely to the association's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sumer Audit

29/05/2024

Chartered Accountants
Statutory Auditor

Piper House
4 Dukes Court
Bognor Road
Chichester
West Sussex
PO19 8FX

Sumer Audit is a trading name of Sumer Auditco Limited

AGAMEMNON HOUSING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Turnover	3	1,869,339	1,761,337
Administrative expenses		(1,775,701)	(1,736,917)
Operating surplus	5	93,638	24,420
Interest receivable and similar income	8	13,386	3,168
Surplus before taxation		107,024	27,588
Taxation	9	-	-
Surplus for the financial year		107,024	27,588

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

AGAMEMNON HOUSING ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

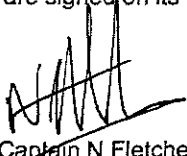
	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		14,045,032		13,832,047
Investment properties	11		602,619		597,499
			<u>14,647,651</u>		<u>14,429,546</u>
Current assets					
Debtors	12	50,206		27,958	
Cash at bank and in hand		1,048,603		1,215,172	
		<u>1,098,809</u>		<u>1,243,130</u>	
Creditors: amounts falling due within one year	13	(127,110)		(143,309)	
Net current assets			<u>971,699</u>		<u>1,099,821</u>
Total assets less current liabilities			<u>15,619,350</u>		<u>15,529,367</u>
Creditors: amounts falling due after more than one year	14		(671,375)		(688,416)
Net assets			<u>14,947,975</u>		<u>14,840,951</u>
Capital and reserves					
Share capital	17		11		11
Income and expenditure account			14,947,964		14,840,940
Total equity			<u>14,947,975</u>		<u>14,840,951</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The financial statements were approved by the board of directors and authorised for issue on 07 May 2024 and are signed on its behalf by:



Captain N Fletcher RN (Chair)
Chairman



Mr C Penney (Vice Chair)
Vice-Chairman



Mr C Dixon
Chief Executive & Secretary

AGAMEMNON HOUSING ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share Income and capital expenditure account		Total
	£	£	£
Balance at 1 January 2022	11	14,813,352	14,813,363
Year ended 31 December 2022: Surplus for the year	-	27,588	27,588
Balance at 31 December 2022	11	14,840,940	14,840,951
Year ended 31 December 2023: Surplus for the year	-	107,024	107,024
Balance at 31 December 2023	11	14,947,964	14,947,975

AGAMEMNON HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	18		410,160		509,684
Investing activities					
Purchase of tangible fixed assets		(584,994)		(1,091,367)	
Proceeds on disposal of tangible fixed assets		(1)		-	
Purchase of investment property		(5,120)		(591,079)	
Interest received		13,386		3,168	
Net cash used in investing activities			(576,729)		(1,679,278)
Net decrease in cash and cash equivalents			(166,569)		(1,169,594)
Cash and cash equivalents at beginning of year			1,215,172		2,384,766
Cash and cash equivalents at end of year			1,048,603		1,215,172

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Information

Agamemnon Housing Association Limited is a Co-operative and Community Benefit Society and a private registered provider of social housing in the United Kingdom. The registered office is Agamemnon House, Lindisfarne Close, Cosham, Portsmouth, Hampshire, PO6 2SB. The nature of the association's operations and principal activities are the rental and management of social housing sheltered flats.

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

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 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 update (SORP), and with the Accounting Direction for private registered providers of social housing 2022 (which has been early adopted as encouraged by the Regulator of Social Housing). The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Co-operative and Community Benefit Societies Act 2014.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the association has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable net of discounts. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charge income receivable in the year net of rent and service charge losses from voids, revenue grants and the amortisation of government grants.

Interest income is recognised using the effective interest method and dividend income is recognised as the association's right to receive payment is established.

1.4 Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property. Any items with a cost of less than £1,000 are deemed to be repairs and are recognised in the income and expenditure account.

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties	50 to 100 years straight line basis or components as below
Fixtures and fittings	5 years straight line basis
Vehicles	5 years straight line basis

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income and expenditure account.

Major components of housing properties, including roofs (50 to 60 years), double glazing (30 years), boilers (15 years), heating (30 years), bathrooms (20 years), kitchens (20 years), lifts (30 years) and heating distribution (30 years), have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in housing properties.

The useful economic lives of all tangible fixed assets are reviewed annually.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. The level at which an impairment is assessed is considered at scheme level. The key indicators considered are:

- A change in demand for a property.
- Obsolescence of a property.
- A change in government policy.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income. No such indications were noted and therefore no review was considered necessary.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the association's balance sheet when the association becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include rent arrears and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through income and expenditure are measured at fair value.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in income and expenditure.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the association after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the association after deducting all of its liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the association's obligations are discharged, cancelled, or they expire.

1.9 Taxation

The association has charitable status with HM Revenue and Customs and no charge to Corporation Tax tax arises on these results. Deferred tax is therefore also not applicable.

The association is not registered for VAT and all expenditure is shown inclusive of VAT.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the association is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Government grants

Social housing or other government grants are received to finance social housing properties. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Under certain circumstances, primarily following the sale of a property, the grant is repayable or recyclable but this is often restricted to the net proceeds of sale. Where government grants are required to be recycled, a liability is included to recognise this obligation.

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 administrative 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.

2 Judgements and key sources of estimation uncertainty

In the application of the association's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Capitalisation of fire works

The fire works including fire doors and fire stopping have been capitalised in the year. These works were completed to adhere to the fire safety regulations in place and were necessary to allow the building to operate in the manner intended by management. As a result, we have concluded that these works are capital in nature. This is in keeping with guidance produced by the National Housing Federation.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Estimated useful lives

The useful life of housing properties and their components has been estimated using the National Housing Federation matrix of property components as a basis. Following the annual review of useful lives the life of the structures at several of the associations properties was extended to reflect the associations current best estimate, in accordance with their 30 year plan.

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Social housing turnover and costs

	2023 £	2022 £
Rents receivable excluding service charges	911,394	866,129
Service charges receivable	871,500	833,818
Other sundry income	4,470	3,966
Amortisation of capital grants	17,041	17,041
	<u>1,804,405</u>	<u>1,720,954</u>
Social housing activity expenditure	(1,775,701)	(1,736,917)
	<u>28,704</u>	<u>(15,963)</u>
Operating surplus/(deficit) from social housing activities	28,704	(15,963)
	<u>42,090</u>	<u>(12,795)</u>
Net surplus/(deficit) from social housing activities	42,090	(12,795)
	<u>(20,350)</u>	<u>(22,137)</u>
Void losses	(20,350)	(22,137)

4 Accommodation owned and in management

	Number of units at 31 December 2023	Number of units at 31 December 2022
Completed units:		
Sheltered housing let at social rent - 2 person flats	99	99
Sheltered housing let at social rent - 1 person flats	142	142
	<u>241</u>	<u>241</u>

5 Operating surplus

	2023 £	2022 £
Operating surplus for the year is stated after charging:	£	£
Remuneration, exclusive of VAT, payable to the external auditors:		
Auditing of the accounts	5,085	5,020
Accountancy services	1,666	1,513
Depreciation of owned tangible fixed assets	333,234	378,094
Deficit on disposal of tangible fixed assets	38,776	106,874
	<u>38,776</u>	<u>106,874</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Employees

The average monthly number of persons (including directors) employed by the association during the year was:

	2023 Number	2022 Number
Office staff	5	5
Wardens	6	6
Maintenance and cleaning	10	9
	<u>21</u>	<u>20</u>
Average full time equivalent (based on a 37.5 hour week)	<u>16</u>	<u>15</u>

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	482,385	475,107
Social security costs	43,939	44,009
Pension costs	32,837	32,945
	<u>559,161</u>	<u>552,061</u>

7 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	80,250	78,630
Company pension contributions to defined contribution schemes	6,420	6,000
	<u>86,670</u>	<u>84,630</u>

No remuneration was receivable by board members.

The highest paid director received £80,250 (2022 - £78,630) remuneration (excluding pension contributions).

For the purposes of the above disclosures, "Director" also includes the Chief Executive and any other person who is a member of the executive management team, or its equivalent, of the association.

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	13,386	3,168

9 Taxation

The association has charitable status with HM Revenue & Customs and on the basis of these financial statements no provision has been made for corporation tax.

10 Tangible fixed assets

	Housing properties	Assets under construction	Fixtures and fittings	Vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2023	19,526,505	50,730	101,394	11,006	19,689,635
Additions	-	12,000	12,708	-	24,708
Additions: works to existing properties	560,286	-	-	-	560,286
Disposals	(93,542)	-	-	-	(93,542)
At 31 December 2023	19,993,249	62,730	114,102	11,006	20,181,087
Depreciation and impairment					
At 1 January 2023	5,761,658	-	88,924	7,006	5,857,588
Depreciation charged in the year	323,795	-	9,439	-	333,234
Eliminated in respect of disposals	(54,767)	-	-	-	(54,767)
At 31 December 2023	6,030,686	-	98,363	7,006	6,136,055
Carrying amount					
At 31 December 2023	13,962,563	62,730	15,739	4,000	14,045,032
At 31 December 2022	13,764,847	50,730	12,470	4,000	13,832,047

The carrying value of land and buildings comprises:

	2023	2022
	£	£
Freehold	13,863,872	13,757,558
Long leasehold	12,341	12,674
	13,876,213	13,770,232

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Investment property

	2023 £
Fair value	
At 1 January 2023	597,499
Additions through external acquisition	5,120
At 31 December 2023	<u>602,619</u>

Investment property comprises of the initial costs incurred in relation to the acquisition of a commercial property in Southsea which has been identified as having redevelopment potential. The premises are currently used by five tenants and it is the intention that their leases will be honoured before redevelopment begins.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Social housing rent arrears	11,688	9,216
Prepayments and accrued income	38,518	18,742
	<u>50,206</u>	<u>27,958</u>

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Commercial rents paid in advance		29,494	19,119
Trade creditors		720	-
Rents paid in advance		41,957	49,979
Other taxation and social security		395	372
Government grants	15	17,041	17,041
Other creditors		6	-
Accruals and deferred income		37,497	56,798
		<u>127,110</u>	<u>143,309</u>

14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Government grants	15	671,375	688,416

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Government grants

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Current liabilities	17,041	17,041
Non-current liabilities	671,375	688,416
	<u>688,416</u>	<u>705,457</u>
Social housing government grants		
At 1 January 2023	1,163,949	1,163,949
At 31 December 2023	<u>1,163,949</u>	<u>1,163,949</u>
Amortisation		
At 1 January 2023	458,492	441,451
Amortised during the year	17,041	17,041
At 31 December 2023	<u>475,533</u>	<u>458,492</u>
Carrying amount		
At 31 December 2023	<u>688,416</u>	<u>705,457</u>

Deferred income is comprised of social housing government grants which are amortised over the useful economic of the assets which they finance. Included above are amounts which fall due to be amortised after five years totalling £603,211 (2022: £620,252).

16 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to income and expenditure in respect of defined contribution schemes	<u>32,837</u>	<u>32,945</u>

17 Share capital

	2023 £	2022 £
Ordinary share capital		
Issued and fully paid		
11 Ordinary of £1 each	<u>11</u>	<u>11</u>

These shares do not carry any right to a dividend, cannot be redeemed and do not give any provision for a distribution on a winding up. All members are entitled to vote at General Meetings.

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Cash generated from operations

	2023	2022
	£	£
Profit for the year after tax	107,024	27,588
Adjustments for:		
Investment income	(13,386)	(3,168)
Loss on disposal of tangible fixed assets	38,776	106,874
Depreciation and impairment of tangible fixed assets	333,234	378,094
Movements in working capital:		
(Increase)/decrease in debtors	(22,248)	2,985
(Decrease)/increase in creditors	(16,199)	14,352
Decrease in deferred income	(17,041)	(17,041)
Cash generated from operations	<u>410,160</u>	<u>509,684</u>

19 Analysis of changes in net debt

	2023
	£
Opening net funds	
Cash at bank and in hand	1,215,172
Changes in net debt arising from:	
Cash flows of the entity	(166,569)
Closing net funds as analysed below	<u>1,048,603</u>
Closing net funds	
Cash at bank and in hand	<u>1,048,603</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

AGAMEMNON HOUSING ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022
	£	£	£	£
Turnover				
Rents receivable excluding service charges		921,917		877,715
Service charges receivable		881,327		844,369
Void losses		(10,523)		(11,586)
Services voids		(9,827)		(10,551)
Other social housing income		4,470		3,966
Amortisation of capital grants		17,041		17,041
Other non-social housing income		64,934		40,383
		<u>1,869,339</u>		<u>1,761,337</u>
Administrative expenses		<u>(1,775,701)</u>		<u>(1,736,917)</u>
Operating surplus		93,638		24,420
Investment revenues				
Bank interest received	13,386		3,168	
	<u>13,386</u>		<u>3,168</u>	
Surplus before taxation	5.73%	<u>107,024</u>	1.57%	<u>27,588</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Administrative expenses		
Wages and salaries	402,135	396,477
Social security costs	43,939	44,009
Staff recruitment costs	3,473	3,433
Training costs	9,294	3,252
Staff pension costs defined contribution	26,417	26,945
Directors' remuneration	80,250	78,630
Directors' pension costs - defined contribution scheme	6,420	6,000
Council tax, sewage and water expenses	45,821	36,752
Cleaning	23,747	19,945
Laundry equipment	5,791	1,724
Power, light and heat	136,399	132,366
Building repairs	155,081	122,832
Planned repairs and maintenance	80,090	47,108
Maintenance and stores	23,355	22,914
Contract repairs and maintenance	58,021	31,580
Garden maintenance and landscaping	18,026	21,328
Furnishings	882	-
Equipment	27,096	30,011
Insurance	85,289	41,186
Computer running costs	3,351	19,074
Motor running expenses	4,431	3,836
Affiliation fees and subscriptions	7,651	4,125
Legal and professional fees	89,658	101,887
Accountancy fee payable to the auditors	1,999	1,816
Audit fees	6,102	6,024
Bank charges	1,531	1,315
Bad and doubtful debts	139	113
Printing, postage and stationery	2,985	3,373
Website costs	8,746	9,463
Telecommunications	17,074	16,062
Careline costs	17,928	10,612
Hospitality	6,825	6,150
Sundry expenses	3,745	1,607
Depreciation	333,234	378,094
Profit or loss on fixed asset disposal	38,776	106,874
	<u>1,775,701</u>	<u>1,736,917</u>