

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 2024

AGAMEMNON HOUSING ASSOCIATION LIMITED

INFORMATION

Directors	Mrs C Dunkley Captain N Fletcher RN (Chair) Mr C Penney (Vice Chair) Mrs S Dewey Mr N Beasley Mr M Newton Mr S Lambert (Appointed 1 March 2024) Mr D Adams (Appointed 1 March 2024) Mr L Buss-Blair (Appointed 1 December 2024) Mr C Flynn (Appointed 1 December 2024)
Co-opted Director	Mr P Watkins (non voting director) (resigned March 2024)
Chief Executive & Secretary	Mr C Dixon
FCA registration number	21084R
Registered Provider number	L0916
Registered office	Agamemnon House Lindisfarne Close Cosham Hampshire Portsmouth PO6 2SB
Auditor	Sumer Audit Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX

AGAMEMNON HOUSING ASSOCIATION LIMITED

CONTENTS

	Page
Chairman's report	1
Board report	2 - 5
Directors' responsibilities statement	6
Independent auditor's report	7 - 10
Income and expenditure account	11
Balance sheet	12 - 13
Statement of changes in equity	14
Statement of cash flows	15
Notes to the financial statements	16 - 26

AGAMEMNON HOUSING ASSOCIATION LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

It gives me great pleasure to introduce this, my second, Annual Report as Chair of the Board of Directors of Agamemnon Housing Association. This report covers the Association's financial year ending December 31st 2024.

Last year I mentioned the significant progress that the Association had made 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. I am delighted to say that we have met a number of these goals. For others, we have maintained and, in some areas, increased the momentum behind the work.

Particular focus has been placed this year on our people, both staff members and tenants. In the case of the former, we have achieved certification under the 'Great Place to Work' scheme, which recognises employers who create outstanding employee experiences. This has involved surveying colleagues, analysing workplace culture and responding where appropriate. This certification will help us to retain great staff members and, when necessary, to attract top talent. It is clear that the accreditation and the process leading to it have boosted the pride that staff members feel in their work, and has enhanced the Association's reputation as an employer of choice.

With regards to our tenants, we have audited Tenant Satisfaction Measures (TSMs) as required by the Regulator of Social Housing. We did this through an independent market research company (Acuity Research & Practise) to ensure that we were not 'marking our own homework'. Achieving an overall service satisfaction of 88% or 9 out of 10 tenants is a great result; but, perhaps more importantly, we recognise areas where we can improve. With the involvement of tenants, staff members and other stakeholder engagement we have plans in place to address these.

Of importance both to staff members and tenants, many of whom have close connections with the Armed Forces, we have achieved the Bronze Award under the Armed Forces Covenant employer recognition scheme. Being accredited under the scheme means that as an employer we pledge to support the armed forces community, promote being Armed Forces-friendly, and be open to employing reservists, veterans, cadet instructors, and military spouses.

Our end of year financial position is healthy, with a £244,346 surplus on a turnover of £2,021,541; an increase of about 100% on 2023. We have achieved this by good fiscal management whilst still maintaining Value for Money to tenants. This surplus has put the Association in the sound financial position to enable us to address a major property improvement project in the near future. In seeking proposals for a significant loan, it has been clear that financial institutions have great confidence in the Association's governance and financial management.

Speaking of governance, I must once again thank my fellow Directors, all of whom are non-executives and unpaid, for their huge contribution to the Association. Following our tenure rules, we have sadly had to say goodbye to some great Directors during the year, but we have been fortunate to attract equally excellent candidates for the vacancies. Following a review of Board requirements and the skill mix available, we have increased the number of Directors, within our policy, and I now feel that the Board has the right knowledge to provide effective assurance. It is clear that the reasonable expectations of current and future tenants will require us to look continuously at what we offer. At the same time, it is also clear that we will be subject to both changing statutory requirements and the buffeting of wider, external factors. We are very well placed to address these, anticipating them where appropriate.

In short, we are in a strong financial position with effective governance of a small, but highly enthusiastic and skilled Executive Team. Consequently, I remain confident of our future success and the financial viability of the Association.

I hope that you find the report that follows both informative and interesting.

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

.....

AGAMEMNON HOUSING ASSOCIATION LIMITED

BOARD REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

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:

Ms R O Owen	(Resigned 1 September 2024)
Mrs C Dunkley	
Captain N Fletcher RN (Chair)	
Mr S Blizzard	(Resigned 1 September 2024)
Mr C Penney (Vice Chair)	
Mrs S Dewey	
Mr N Beasley	
Mr M Newton	
Mr S Lambert	(Appointed 1 March 2024)
Mr D Adams	(Appointed 1 March 2024)
Mr L Buss-Blair	(Appointed 1 December 2024)
Mr C Flynn	(Appointed 1 December 2024)

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 Sumer Auditco 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 2024

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 12 months 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".

During the September "Strategic Away Day," the Board has pledged to review the primary focus areas for 2026-2032. This will include addressing emerging threats to the sector, achieving sustainability and net zero goals, decommissioning heat networks, and integrating regulation and legislation within the Association.

The Association has identified the following categories risk:

Data quality / integration / protection / governance: Risks include inaccurate data, fragmented systems, and cyber threats. Ensuring regulatory compliance and robust risk management is crucial for effective service delivery and tenant satisfaction. Proper data integration and protection are essential to maintain trust, avoid legal issues, and achieve operational efficiency.

Customer services / satisfaction / expectations / experience: Risks include unmet tenant expectations, poor service quality, and slow response times. These issues can lead to tenant dissatisfaction, increased complaints, and reputational damage. Ensuring timely repairs, effective communication, and respectful treatment is crucial for maintaining tenant satisfaction and trust.

Legal and regulatory compliance: Risks include non-compliance with legal and regulatory standards, leading to potential fines, legal actions, and reputational damage. Regular updates on legislation, thorough audits, and colleague training are essential to ensure adherence and mitigate these risks.

Recruitment and retention of colleagues: Risks include difficulty attracting skilled professionals, high turnover rates, and competition from other sectors. These challenges can lead to understaffing, increased workload, and reduced service quality, impacting tenant satisfaction and operational efficiency.

Asset Management: Failing to manage asset management can lead to significant financial losses, legal issues, and deteriorating property conditions. This neglect impacts tenant safety, satisfaction, and overall operational efficiency.

AGAMEMNON HOUSING ASSOCIATION LIMITED

BOARD REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Cyber security / I.T. management: Risks include cyber-attacks, data breaches, and IT system failures. These can disrupt operations, compromise sensitive tenant information, and lead to financial losses and reputational damage. Ensuring robust cybersecurity measures and effective IT management is crucial to safeguard data and maintain service continuity.

Insurance: Risks include rising insurance premiums, difficulty securing adequate coverage, and potential breaches of loan covenants. These challenges can lead to financial strain, increased operational costs, and potential insolvency for housing associations.

Meeting Zero Carbon emissions and future developments:

The Association is committed to achieving Zero Carbon emissions and is actively engaged in stock condition reviews to identify ways to reduce or mitigate our carbon footprint for the future. We recognise the significant effort required to reach Zero Carbon, but we are dedicated to this goal. Our approach involves a comprehensive strategy that balances the need to achieve Zero Carbon with the imperative to ensure our homes remain safe and secure for our tenants.

We are exploring various options for future developments, including collaborations with other housing developers and Homes England. Additionally, we are assessing the potential of our own land within our current stock portfolio. These efforts are part of our broader commitment to sustainability and environmental responsibility.

Our strategy includes implementing energy-efficient technologies, retrofitting existing properties, and adopting sustainable building practices for existing and new developments options. We are also focused on engaging with our tenants to promote energy-saving practices and increase awareness of the importance of reducing carbon emissions.

By working collaboratively with industry partners and leveraging our resources, we aim to create a sustainable future for our communities. Our commitment to Zero Carbon emissions is not just about meeting regulatory requirements; it is about ensuring a better, greener future for all our tenants.

Value for money statement: Value for Money (VFM) assesses whether our association maximises benefits from its acquired goods and services within available resources. The Association is deeply committed to a VFM culture, with the CEO responsible for demonstrating VFM at the PAC, DAC & FRAC sub-committee meetings.

We diligently manage our resources to achieve this goal, continuously striving to enhance efficiencies and improve the quality of our homes and services for tenants. Our efforts are validated by tenant feedback, with many expressing satisfactions with the value for money they receive.

By embracing a VFM culture, we ensure that every decision and investment is made with the goal of maximising benefits for our tenants and the community. This commitment to VFM is integral to our mission of providing high-quality, affordable housing while maintaining financial sustainability and operational excellence.

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.

AGAMEMNON HOUSING ASSOCIATION LIMITED

BOARD REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Examples of what have we achieved?

Our board and other meetings have been conducted virtually, achieving the same outcomes while saving on travel costs and realising financial benefits.

The implementation and our continuous development of how we can maximise our housing management system has reduced duplication, increased efficiencies, and lowered our carbon footprint. This system has integrated all our processes, from governance, repair management to financial data, into one platform, enhancing customer service for our tenants.

Other areas offering value for money includes:

- **Energy Efficiency:** Implementing energy-saving measures to reduce utility costs for tenants
- **Maintenance:** Regular, proactive maintenance to prevent costly repairs and extend property lifespan
- **Tenant Engagement:** Involving tenants in decision-making to ensure services meet their needs
- **Digital Solutions:** Using technology to streamline operations and improve service delivery
- **Partnerships:** Collaborating with other associations to share resources and reduce costs
- **Training:** Investing in colleague training / qualifications to enhance service quality and efficiency.

These practices have helped to maximise benefits for tenants while maintaining financial sustainability.

Regulator for Social Housing Indicator	2024	2023	2022
Reinvestment %	3.71%	4.01%	7.63%
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)	-8.17%	-7.51%	-8.79%
EBITDA MRI (as % interest)	N/A	N/A	N/A
Headline housing cost per unit	£8,123.23	£8,148.71	£9,575.56
Operating margin (social housing lettings)	7.81%	2.33%	-0.74%
Operating margin (overall)	12.27%	5.01%	1.57%
Return on Capital Employed (ROCE) %	1.54%	0.60%	0.18%

On behalf of the board

.....
Captain N Fletcher RN (Chair)

Chairman

Date:

AGAMEMNON HOUSING ASSOCIATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Agamemnon Housing Association Limited (the 'association') for the year ended 31 December 2024 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 2024 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

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**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 2024

	Notes	2024 £	2023 £
Turnover	3	2,021,541	1,869,339
Operating expenditure		(1,786,059)	(1,775,701)
Operating surplus	5	235,482	93,638
Interest receivable and similar income	8	8,864	13,386
Surplus before taxation		244,346	107,024
Taxation	9	-	-
Surplus for the financial year		244,346	107,024

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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		14,227,005		14,045,032
Investment properties	11		604,218		602,619
			<u>14,831,223</u>		<u>14,647,651</u>
Current assets					
Debtors	12	76,844		50,206	
Cash at bank and in hand		1,153,222		1,048,603	
		<u>1,230,066</u>		<u>1,098,809</u>	
Creditors: amounts falling due within one year	13	(205,444)		(127,110)	
Net current assets			<u>1,024,622</u>		<u>971,699</u>
Total assets less current liabilities			<u>15,855,845</u>		<u>15,619,350</u>
Creditors: amounts falling due after more than one year	14		(663,524)		(671,375)
Net assets			<u>15,192,321</u>		<u>14,947,975</u>
Capital and reserves					
Share capital	17		11		11
Income and expenditure account			15,192,310		14,947,964
Total equity			<u>15,192,321</u>		<u>14,947,975</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The financial statements were approved by the board of directors and authorised for issue on 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 2024

	Share capital	Income and expenditure account	Total
	£	£	£
Balance at 1 January 2023	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
Year ended 31 December 2024:			
Surplus for the year	-	244,346	244,346
Balance at 31 December 2024	11	15,192,310	15,192,321

AGAMEMNON HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	19		631,505		410,160
Investing activities					
Purchase of tangible fixed assets		(534,152)		(584,994)	
Proceeds on disposal of tangible fixed assets		-		(1)	
Purchase of investment property		(1,599)		(5,120)	
Interest received		8,864		13,386	
Net cash used in investing activities			(526,887)		(576,729)
Net increase/(decrease) in cash and cash equivalents			104,618		(166,569)
Cash and cash equivalents at beginning of year			1,048,603		1,215,172
Cash and cash equivalents at end of year			1,153,221		1,048,603

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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, Hampshire, Portsmouth, 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 2024

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 2024

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 2024

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 2024

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 2024

3 Social housing turnover and costs

	2024 £	2023 £
Rents receivable excluding service charges	992,012	911,394
Service charges receivable	929,453	871,500
Other sundry income	3,452	4,470
Amortisation of capital grants	12,446	17,041
	<u>1,937,363</u>	<u>1,804,405</u>
Social housing activity expenditure	(1,786,059)	(1,775,701)
	<u>151,304</u>	<u>28,704</u>
Operating surplus/(deficit) from social housing activities	<u>160,168</u>	<u>42,090</u>
Net surplus/(deficit) from social housing activities	<u>160,168</u>	<u>42,090</u>
Void losses	<u>(19,109)</u>	<u>(20,350)</u>

4 Accommodation owned and in management

	Number of units at 31 December 2024	Number of units at 31 December 2023
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

	2024 £	2023 £
Operating surplus for the year is stated after charging:		
Remuneration, exclusive of VAT, payable to the external auditors:		
Auditing of the accounts	6,900	5,085
Accountancy services	1,790	1,666
Depreciation of owned tangible fixed assets	347,384	333,234
Deficit on disposal of tangible fixed assets	4,795	38,776
	<u>361,769</u>	<u>373,761</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Employees

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

	2024	2023
	Number	Number
Office staff	6	5
Wardens	5	6
Maintenance and cleaning	10	10
	<u>21</u>	<u>21</u>
	<u>21</u>	<u>21</u>
Average full time equivalent (based on a 37.5 hour week)	<u>16</u>	<u>16</u>

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	543,565	482,385
Social security costs	48,839	43,939
Pension costs	40,620	32,837
	<u>633,024</u>	<u>559,161</u>
	<u>633,024</u>	<u>559,161</u>

7 Directors' remuneration

	2024	2023
	£	£
Remuneration for qualifying services	86,507	80,250
Company pension contributions to defined contribution schemes	6,632	6,420
	<u>93,139</u>	<u>86,670</u>
	<u>93,139</u>	<u>86,670</u>

No remuneration was receivable by board members. Two board members were reimbursed a total of £472 in travel expenses.

The highest paid director received £86,507 (2023 - £80,250) 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 2024

8 Interest receivable and similar income

	2024 £	2023 £
Interest income		
Interest on bank deposits	8,864	13,386

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 2024	19,993,249	62,730	114,102	11,006	20,181,087
Additions	-	-	10,248	-	10,248
Additions: works to existing properties	523,904	-	-	-	523,904
Disposals	(43,246)	-	-	-	(43,246)
At 31 December 2024	20,473,907	62,730	124,350	11,006	20,671,993
Depreciation and impairment					
At 1 January 2024	6,030,686	-	98,363	7,006	6,136,055
Depreciation charged in the year	338,936	-	6,448	2,000	347,384
Eliminated in respect of disposals	(38,451)	-	-	-	(38,451)
At 31 December 2024	6,331,171	-	104,811	9,006	6,444,988
Carrying amount					
At 31 December 2024	14,142,736	62,730	19,539	2,000	14,227,005
At 31 December 2023	13,962,563	62,730	15,739	4,000	14,045,032

The carrying value of land and buildings comprises:

	2024 £	2023 £
Freehold	14,097,915	13,950,222
Long leasehold	20,000	12,341
	14,117,915	13,962,563

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Investment property

	2024
	£
Fair value	
At 1 January 2024	602,619
Additions through external acquisition	1,599
	<u>604,218</u>
At 31 December 2024	<u>604,218</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

	2024	2023
	£	£
Amounts falling due within one year:		
Social housing rent arrears	14,866	11,688
Prepayments and accrued income	61,978	38,518
	<u>76,844</u>	<u>50,206</u>

13 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Commercial rents paid in advance		10,375	29,494
Trade creditors		73,711	720
Rents paid in advance		50,718	41,957
Other taxation and social security		3,606	395
Government grants	15	12,446	17,041
Other creditors		-	6
Accruals and deferred income		54,588	37,497
		<u>205,444</u>	<u>127,110</u>

14 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Government grants	15	663,524	671,375
		<u>663,524</u>	<u>671,375</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

15 Government grants

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Current liabilities	12,446	17,041
Non-current liabilities	663,524	671,375
	<u>675,970</u>	<u>688,416</u>
Social housing government grants		
At 1 January 2024	<u>1,163,949</u>	<u>1,163,949</u>
At 31 December 2024	<u>1,163,949</u>	<u>1,163,949</u>
Amortisation		
At 1 January 2024	475,533	458,492
Amortised during the year	12,446	17,041
At 31 December 2024	<u>487,979</u>	<u>475,533</u>
Carrying amount		
At 31 December 2024	<u>675,970</u>	<u>688,416</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 (2023: £603,211).

16 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to income and expenditure in respect of defined contribution schemes	<u>40,620</u>	<u>32,837</u>

17 Share capital

	2024 £	2023 £
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.

18 Capital commitments

At the year end the association had committed to capital expenditure of £47,537 (2023: £nil) in relation to fire protection works. The expenditure will be financed from the associations cash reserves.

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Cash generated from operations

	2024 £	2023 £
Profit for the year after tax	244,346	107,024
Adjustments for:		
Investment income	(8,864)	(13,386)
Loss on disposal of tangible fixed assets	4,794	38,776
Depreciation and impairment of tangible fixed assets	347,384	333,234
Movements in working capital:		
Increase in debtors	(26,638)	(22,248)
Increase/(decrease) in creditors	82,929	(16,199)
Decrease in deferred income	(12,446)	(17,041)
Cash generated from operations	<u>631,505</u>	<u>410,160</u>

20 Analysis of changes in net debt

	2024 £
Opening net funds	
Cash at bank and in hand	1,048,603
Changes in net debt arising from:	
Cash flows of the entity	104,619
Closing net funds as analysed below	<u>1,153,222</u>
Closing net funds	
Cash at bank and in hand	<u>1,153,222</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

AGAMEMNON HOUSING ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023
	£	£	£	£
Turnover				
Rents receivable excluding service charges		1,002,297		921,917
Service charges receivable		938,277		881,327
Void losses		(10,285)		(10,523)
Services voids		(8,824)		(9,827)
Other social housing income		3,452		4,470
Amortisation of capital grants		12,446		17,041
Other non-social housing income		84,178		64,934
		<u>2,021,541</u>		<u>1,869,339</u>
Operating expenditure		<u>(1,786,059)</u>		<u>(1,775,701)</u>
Operating surplus		235,482		93,638
Investment revenues				
Bank interest received	8,864		13,386	
		<u>8,864</u>		<u>13,386</u>
Surplus before taxation	12.09%	<u><u>244,346</u></u>	5.73%	<u><u>107,024</u></u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Operating expenditure		
Wages and salaries	457,058	402,135
Social security costs	48,839	43,939
Staff recruitment costs	4,070	3,473
Training costs	5,545	9,294
Staff pension costs defined contribution	33,988	26,417
Directors' remuneration	86,507	80,250
Directors' pension costs - defined contribution scheme	6,632	6,420
Council tax, sewage and water expenses	34,704	45,821
Cleaning	15,375	23,747
Laundry equipment	1,489	5,791
Power, light and heat	145,198	136,399
Building repairs	118,344	155,081
Planned repairs and maintenance	70,271	80,090
Maintenance and stores	18,974	23,355
Contract repairs and maintenance	14,686	58,021
Garden maintenance and landscaping	19,389	18,026
Furnishings	-	882
Equipment	32,196	27,096
Insurance	98,366	85,289
Computer running costs	4,495	3,351
Motor running expenses	4,337	4,431
Affiliation fees and subscriptions	9,901	7,651
Legal and professional fees	116,581	89,658
Accountancy fee payable to the auditors	2,148	1,999
Audit fees	8,280	6,102
Accountancy fees over/(under) provision	821	-
Bank charges	1,435	1,531
Bad and doubtful debts	-	139
Printing, postage and stationery	2,640	2,985
Website costs	15,339	8,746
Telecommunications	20,145	17,074
Careline costs	21,179	17,928
Hospitality	7,337	6,825
Sundry expenses	7,611	3,745
Depreciation	347,384	333,234
Profit or loss on fixed asset disposal	4,795	38,776
	<u>1,786,059</u>	<u>1,775,701</u>