

**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 2025**

AGAMEMNON HOUSING ASSOCIATION LIMITED

INFORMATION

Directors	Mrs S Dewey Mr N Beasley (Chair) Mr M Newton Mr S Lambert Mr D Adams Mr L Buss-Blair (Vice Chair) Mr C Flynn Mrs E Fingland (Appointed 1 June 2025) Mr R Bissett (Appointed 1 March 2025) Mrs L Goodale (Appointed 1 March 2025) Surg Cdr L D Baker RN (Appointed 1 March 2025) Mrs S Holloway (Appointed 11 March 2026)
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

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AGAMEMNON HOUSING ASSOCIATION LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

It is a privilege to be writing my first report as Chair of Agamemnon Housing Association.

As Chair I am largely responsible for ensuring alignment of our Board of Directors, Senior Management Team, and our wider Colleagues against three key focus areas:

- Ensure tenant safety and the lived experience is at the heart of decision-making
- Ensure we are financially robust with long-term viability and a sensible approach to risk
- Ensure we are compliant and proactive with our regulatory requirements.

Our financial position is a reflection of our focus areas which drive our decision-making, business plans, and spending; it also ensures alignment in the activities at a strategic and operational level.

This year has seen us make improvements in our Tenancy Satisfaction Measures (an increase from 88% to 90%), continue to be rated as a 'Great Place to Work' by colleagues, and improve our approach to governance. This is a combined effort of our tenants, colleagues, and Board of Directors.

We have made investments in our people through their qualifications, investment in our homes through our repairs, upgrades, and building safety improvements, and in our technology to improve efficiency and decision-making. We do this because our colleagues deserve to be invested in, our tenants deserve a decent home and a great experience, and our technology must be fit for the modern world.

This does however come against the backdrop of increased regulation, rising expenditure, and an increasingly precarious global environment (which has an impact on our costs). This is why we continue to seek value for money at all times, stress-test our financial position against a range of scenarios, invest in our security, and recruit colleagues and Directors with suitable experience and expertise in a range of business areas.

Our report shows modest increases in turnover, the value of our assets, and the money we hold in reserves (all of which is reinvested). It should be noted that we took on a c£2.3m loan to support with the replacement of the external wall insulation of Eliza Mackenzie Court (EMC) and we incurred a 'loss' against the fixed asset disposal that was the old external wall insulation. The combined impact is a 'deficit' on the *income and expenditure* of c£61k (c2.9% of turnover). It should also be noted that the 'deficit' doesn't translate to an actual reduction in the cash we have and the 'disposal loss' against the previous external wall insulation of c£209k is a 'one-off' item. We will continue to monitor finances tightly, balancing budgets, driving value for money, meeting our financial commitments, and delivering on what is important to our tenants.

The external wall insulation loan also influences our value for money metrics that we submit to the Regulator as part of our legal requirements. You will note a significant change in the reinvestment column, which shows we have spent more money on improving homes than ever before, a positive (opposed to negative) gearing position (as the organisation has a loan for the first time, as a result of needing to pay for the safety works), and an increase in the average cost per 'unit' (home). The metrics also show that even with the loan and building work requirements, we continue to be operating at a positive margin and increased our return on capital employed.

The financial standings of the Association are what drive our ability to deliver on our strategy, focus areas, and business plan; ultimately this translates to what money we can spend on our homes, community areas, and other matters that are important to the lived experience. So whilst we are operating in a difficult climate; we have the governance procedures in place to ensure we remain financially robust and viable for the longer-term.

I hope you found this report informative and interesting. I am also keen to hear feedback as to its content, usefulness, and any other matters you think are important to this report.

I would like to end with a sincere thank you to our tenants, colleagues, and board of directors.

Nick Beasley

Mr N Beasley (Chair)

22 June 2026

AGAMEMNON HOUSING ASSOCIATION LIMITED

BOARD REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

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:

Mrs C Dunkley	(Resigned 1 September 2025)
Captain N Fletcher RN	(Resigned 30 June 2025)
Mr C Penney	(Resigned 19 September 2025)
Mrs S Dewey	
Mr N Beasley (Chair)	
Mr M Newton	
Mr S Lambert	
Mr D Adams	
Mr L Buss-Blair (Vice Chair)	
Mr C Flynn	
Mrs E Fingland	(Appointed 1 June 2025)
Mr R Bissett	(Appointed 1 March 2025)
Mrs L Goodale	(Appointed 1 March 2025)
Surg Cdr L D Baker RN	(Appointed 1 March 2025)
Mrs S Holloway	(Appointed 11 March 2026)

All directors hold one share in the association.

Results for the year

The results for the year are set out on page 10.

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 2025

Governance and financial viability statement

The Board has developed subject experts in strategic areas to maintain good governance for the future. Our sub-committees continue to develop and 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 maintains effective operations and remains informed of developments within the sector through active membership in key governing organisations, including the National Housing Federation, Homes England, and the Regulator of Social Housing.

Additionally, we participate in the NHF Southeast Leaders Forum and Acuity's Housing for Older People benchmarking group, which facilitates peer review processes within the social housing sector. Our affiliation with COBSEO (Confederation of Service Charities) further ensures that we are kept apprised of significant matters affecting the armed forces charity community.

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

Our Strategic Plan outlines six primary areas of focus for the coming year, providing a clear framework to guide our commitments and objectives. We will allocate resources, financial capabilities, properties, services, and personnel strategically to ensure successful delivery in these key areas. The plan places particular emphasis on strong governance, comprehensive risk assurance, accountability, minimising duplication, enhancing operational efficiency, and adopting a digital-first mindset. We remain dedicated to advancing our goal of achieving excellence and getting our "Basics Brilliant"

During the September "Strategic Away Day," the Board reviewed the primary focus areas for 2026-2032. This will include addressing emerging threats to the sector, achieving sustainability and net zero goals, reviewing 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 measures. 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, 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: Poor asset management can result in financial loss, legal problems, declining property conditions, and reduced tenant safety and satisfaction.

AGAMEMNON HOUSING ASSOCIATION LIMITED

BOARD REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Additionally, recent legislative changes such as Awaabs Law and oversight by the Housing Ombudsman require organisations to adhere to higher standards. These regulations emphasise accountability and ensure that tenants' rights, wellbeing, and property maintenance are consistently upheld.

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.

Sustainability and future developments:

The Association is committed to sustainability and regularly reviews stock conditions to find ways to reduce our carbon footprint. We recognise reaching Zero Carbon requires significant effort and remain dedicated to this goal.

Our strategy balances achieving sustainability with maintaining safe, secure homes for tenants. We are considering future development options, including partnerships with housing developers, Homes England, and evaluating our existing land portfolio.

We adopt energy-efficient technologies, retrofit properties, and use sustainable building practices in both current and new projects. We also engage tenants on energy-saving habits and the importance of reducing carbon emissions.

By collaborating with industry partners and efficiently managing our resources, we aim to ensure a sustainable, greener future for our communities, one that goes beyond regulatory compliance to truly benefit our tenants.

Value for money statement: Value for Money (VFM) measures whether our association makes the most of its resources when purchasing goods and services. The CEO leads our commitment to VFM, reporting regularly to PAC, DAC & FRAC sub-committees.

We actively manage resources to increase efficiency and improve housing and services, as supported by positive tenant feedback.

Upholding a VFM culture ensures that decisions and investments benefit tenants and the community, supporting our mission to provide quality, affordable housing with financial and operational efficiency.

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:

Our Board of Directors implements a thorough and strategic approach. We track and assess the performance of all our resources and assets, consistently review our progress, and report regularly via the PAC, DAC, and FRAC sub-committees. We engage tenants by gathering their input on VFM through meetings and surveys. Additionally, we ensure compliance with the Regulator for Social Housing and benchmark our results against peers both nationally and locally.

AGAMEMNON HOUSING ASSOCIATION LIMITED

BOARD REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Examples of what have we achieved?

Agamemnon has demonstrated a strong commitment to value for money by transitioning board and committee meetings to virtual formats. This shift has maintained the quality and effectiveness of decision-making processes, whilst significantly reduced travel expenses and realising tangible financial savings for the Association.

Through the adoption and ongoing refinement of an integrated housing management system, we have successfully eliminated redundant processes, boosted operational efficiency, and contributed to a lower carbon footprint. By consolidating governance, repairs, and financial management into a single platform, the organisation has not only improved internal workflows but also enhanced the quality of service provided to tenants, ensuring their needs are met promptly and effectively.

Other areas offering value for money includes:

- **Energy Efficiency:** Initiating energy-saving initiatives that have reduced tenants' utility bills and made homes more sustainable
- **Maintenance:** Implementing regular, proactive maintenance programmes to avert costly repairs and extend the lifespan of properties
- **Tenant Engagement:** Actively involving tenants in key decisions to ensure services are tailored to their requirements
- **Digital Solutions:** Leveraging technology to optimise operations and elevate service standards.
- **Partnerships:** Collaborating with other organisations to share resources, reduce costs and enhance overall efficiency.
- **Training:** Investing in colleagues' development and qualifications to improve service quality and efficiency.

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

Regulator for Social Housing Indicator	2025	2024	2023
Reinvestment %	15.83%	3.71%	4.01%
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)	5.76%	-8.17%	-7.51%
EBITDA MRI (as% interest)	N/A	N/A	N/A
Headline housing cost per unit	£16,783.19	£8,123.23	£8,148.71
Operating margin (social housing lettings)	3.37%	7.81%	2.33%
Operating margin (overall)	6.58%	12.27%	5.01%
Return on Capital Employed (ROCE) %	2.09%	1.54%	0.60%

Our £2.3m loan and the subsequent expenditure of this on the External Wall Insulation at Eliza Mackenzie Court is the reason behind the 'headline cost per unit' increasing two-fold. Similarly, this alongside other repair and maintenance requirements, saw us spend significantly more than previous years on keeping our homes in good order, which is why our reinvestment % is far greater than previous years. Despite this, we still kept a stable operating margin.

On behalf of the board

Nick Beasley

Mr N Beasley (Chair)

Chairman 22 June 2026

Date:

AGAMEMNON HOUSING ASSOCIATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 set out on pages 10 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 2025 and of its deficit 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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the association operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the associations's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud;
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the association and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the association for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: health & safety and employment law, as well as compliance with the UK Companies and Community and Cooperative Benefit Society Acts.

AGAMEMNON HOUSING ASSOCIATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AGAMEMNON HOUSING ASSOCIATION LIMITED

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management.
- Reading correspondence with regulators
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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.

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

Sumer Audit

25/06/2026

**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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover	3	2,093,707	2,021,541
Operating expenditure		(2,145,102)	(1,786,059)
Operating (deficit)/surplus	5	(51,395)	235,482
Interest receivable and similar income	8	24,125	8,864
Interest payable and similar expenses	9	(54,465)	
Fair value gains and losses on investment properties	12	20,792	
(Deficit)/surplus before taxation		(60,943)	244,346
Taxation	10		
(Deficit)/surplus for the financial year		(60,943)	244,346

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

The notes on pages 15 to 26 form part of these financial statements.

17 June 2026

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

Carl Dixon

Mr C Dixon
Secretary

Nick Beasley

Mr N Beasley (Chair)
Director

Lee Buss-Blair

Mr L Buss-Blair (Vice Chair)
Director

AGAMEMNON HOUSING ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	11	16,125,027		14,227,005	
Investment properties	12	625,010		604,218	
			16,750,037		14,831,223
Current assets					
Debtors	13	112,007		76,844	
Cash at bank and in hand		1,367,497		1,153,222	
		1,479,504		1,230,066	
Creditors: amounts falling due within one year					
	14	(164,728)		(205,444)	
Net current assets			1,314,776		1,024,622
Total assets less current liabilities					
			18,064,813		15,855,845
Creditors: amounts falling due after more than one year					
	15	(2,933,435)		(663,524)	
Net assets			15,131,378		15,192,321
Capital and reserves					
Share capital	19		11		11
Income and expenditure account		15,131,367		15,192,310	
Total equity			15,131,378		15,192,321

The notes on pages 15 to 26 form part of these financial statements.

AGAMEMNON HOUSING ASSOCIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

17 June 2026

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

Nick Beasley

Mr N Beasley (Chair)
Chairman

Lee Buss-Blair

Mr L Buss-Blair (Vice Chair)
Vice-Chairman

Carl Dixon

Mr C Dixon
Chief Executive & Secretary

AGAMEMNON HOUSING ASSOCIATION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share	Income and	Total
	capital	expenditure	
	£	account	£
	£	£	£
Balance at 1 January 2024	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
Year ended 31 December 2025:			
Deficit for the year		(60,943)	(60,943)
Balance at 31 December 2025	11	15,131,367	15,131,378

AGAMEMNON HOUSING ASSOCIATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		463,976		631,506
Interest paid			(54,465)		
Net cash inflow from operating activities			409,511		631,506
Investing activities					
Purchase of tangible fixed assets		(2,502,645)		(534,152)	
Proceeds on disposal of tangible fixed assets		8,406			
Purchase of investment property				(1,599)	
Interest received		24,125		8,864	
Net cash used in investing activities			(2,470,114)		(526,887)
Financing activities					
Proceeds of new bank loans		2,280,612			
Repayment of bank loans		(5,735)			
Net cash generated from/(used in) financing activities			2,274,877		
Net increase in cash and cash equivalents			214,274		104,619
Cash and cash equivalents at beginning of year			1,153,222		1,048,603
Cash and cash equivalents at end of year			1,367,496		1,153,222

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

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), heating distribution (30 years), and warden call and fire systems (15 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 2025

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 2025

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.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.13 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 2025

3 Social housing turnover and costs

	2025 £	2024 £
Rents receivable excluding service charges	1,046,463	992,012
Service charges receivable	965,110	929,453
Other sundry income	3,844	3,452
Amortisation of capital grants	8,706	12,446
	<u>2,024,123</u>	<u>1,937,363</u>
Social housing activity expenditure	(2,145,102)	(1,786,059)
	<u>(120,979)</u>	<u>151,304</u>
Operating surplus/(deficit) from social housing activities	(120,979)	151,304
	<u>(130,527)</u>	<u>160,168</u>
Net surplus/(deficit) from social housing activities	(130,527)	160,168
	<u>(28,982)</u>	<u>(19,109)</u>
Void losses	(28,982)	(19,109)

4 Accommodation owned and in management

	Number of units at 31 December 2025	Number of units at 31 December 2024
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 (deficit)/surplus

	2025 £	2024 £
Operating (deficit)/surplus for the year is stated after charging:	£	£
Remuneration, exclusive of VAT, payable to the external auditors:		
Auditing of the accounts	7,590	6,900
Accountancy services	1,780	1,790
Depreciation of owned tangible fixed assets	376,748	347,384
Deficit on disposal of tangible fixed assets	219,468	4,795
Operating lease charges	5,204	
	<u> </u>	<u> </u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Employees

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

	2025 Number	2024 Number
Office staff	6	6
Wardens	5	5
Maintenance and cleaning	10	10
	<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:

	2025 £	2024 £
Wages and salaries	559,733	543,565
Social security costs	31,860	48,839
Pension costs	43,043	40,620
	<u>634,636</u>	<u>633,024</u>

7 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	85,890	86,507
Company pension contributions to defined contribution schemes	10,239	6,632
	<u>96,129</u>	<u>93,139</u>

No remuneration was receivable by board members. Eight board members were reimbursed a total of £3,178 in travel expenses (2024: two board members reimbursed a total of £472 in travel expenses).

The highest paid director received £85,890 (2024 - £86,507) remuneration (excluding pension contributions). In both the current year and the previous year, the highest paid director was the only member of staff for whom emoluments exceeded £60,000

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 2025

8 Interest receivable and similar income

	2025	2024
	£	£
Interest income		
Interest on bank deposits	24,125	8,864
	<u>24,125</u>	<u>8,864</u>

9 Interest payable and similar expenses

	2025	2024
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	54,465	
	<u>54,465</u>	<u></u>

10 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.

11 Tangible fixed assets

	Housing properties £	Assets under construction £	Fixtures and fittings £	Vehicles £	Total £
Cost					
At 1 January 2025	20,473,906	62,730	124,350	11,006	20,671,992
Additions			6,780		6,780
Additions: works to existing properties	2,495,865				2,495,865
Disposals	(296,135)		(5,406)	(11,006)	(312,547)
At 31 December 2025	<u>22,673,636</u>	<u>62,730</u>	<u>125,724</u>	<u></u>	<u>22,862,090</u>
Depreciation and impairment					
At 1 January 2025	6,331,171		104,811	9,006	6,444,988
Depreciation charged in the year	370,024		6,724		376,748
Eliminated in respect of disposals	(75,667)			(9,006)	(84,673)
At 31 December 2025	<u>6,625,528</u>	<u></u>	<u>111,535</u>	<u>(9,006)</u>	<u>6,737,063</u>
Carrying amount					
At 31 December 2025	<u>16,048,108</u>	<u>62,730</u>	<u>14,189</u>	<u></u>	<u>16,125,027</u>
At 31 December 2024	<u>14,142,736</u>	<u>62,730</u>	<u>19,539</u>	<u>2,000</u>	<u>14,227,005</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Tangible fixed assets (Continued)

The carrying value of land and buildings comprises:

	2025	2024
	£	£
Freehold	14,097,915	14,097,915
Long leasehold	20,000	20,000
	14,117,915	14,117,915
	14,117,915	14,117,915

12 Investment property

	2025
	£
Fair value	
At 1 January 2025	604,218
Net gains or losses through fair value adjustments	20,792
	625,010
At 31 December 2025	625,010

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.

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Social housing rent arrears	11,210	14,866
Prepayments and accrued income	100,797	61,978
	112,007	76,844
	112,007	76,844

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Commercial rents paid in advance	14,251	10,375
Trade creditors	47,161	73,711
Rents paid in advance	47,279	50,718
Other taxation and social security	20,182	3,606
Government grants	8,706	12,446
Other creditors	3,197	
Accruals and deferred income	23,952	54,588
	164,728	205,444
	164,728	205,444

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans and overdrafts	16	2,274,877	
Government grants	17	658,558	663,524
		<u>2,933,435</u>	<u>663,524</u>

16 Loans and overdrafts

	2025 £	2024 £
Bank loans	<u>2,274,877</u>	<u></u>
Payable after one year	<u>2,274,877</u>	<u></u>

The long-term loans were secured by a legal charge over the freehold property Cornwell Court, 174 Haslemere Rd, Southsea, Portsmouth, PO4 9AS.

Bank loans relate to a facility provided by Unity Trust Bank and matures on 27 February 2035. The long term loan is to be repaid over 7 years from 2028, with interest at 1.45% over the bank's base rate.

AGAMEMNON HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Government grants

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Current liabilities	8,706	12,446
Non-current liabilities	658,558	663,524
	<u>667,264</u>	<u>675,970</u>
Social housing government grants		
At 1 January 2025	1,163,949	1,163,949
At 31 December 2025	<u>1,163,949</u>	<u>1,163,949</u>
Amortisation		
At 1 January 2025	487,979	475,533
Amortised during the year	8,706	12,446
At 31 December 2025	<u>496,685</u>	<u>487,979</u>
Carrying amount		
At 31 December 2025	<u>667,264</u>	<u>675,970</u>

Deferred income comprises social housing government grants which are amortised over the useful economic life of the assets which they finance. Included above are amounts which fall due to be amortised after five years totalling £623,733 (2024: £603,211).

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to income and expenditure in respect of defined contribution schemes	43,043	40,620
	<u>43,043</u>	<u>40,620</u>

19 Share capital

	2025 £	2024 £
Ordinary share capital		
Issued and fully paid		
11 Ordinary of £1 each	11	11
	<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 2025

20 Capital commitments

At the year end the association had committed to capital expenditure of £nil (2024: £47,537 in relation to fire protection works which was financed from the associations cash reserves).

21 Events after the reporting date

The Association sold its investment property after the year end on 28th May 2026, at the market value as included on the balance sheet.

22 Cash generated from operations

	2025	2024
	£	£
(Loss)/profit for the year after tax	(60,943)	244,346
Adjustments for:		
Finance costs	54,465	
Investment income	(24,125)	(8,864)
Loss on disposal of tangible fixed assets	219,468	4,795
Fair value gain on investment properties	(20,792)	
Depreciation and impairment of tangible fixed assets	376,748	347,384
Movements in working capital:		
Increase in debtors	(35,163)	(26,638)
(Decrease)/increase in creditors	(36,976)	82,929
Decrease in deferred income	(8,706)	(12,446)
Cash generated from operations	<u>463,976</u>	<u>631,506</u>

23 Analysis of changes in net debt

	2025
	£
Opening net funds	
Cash at bank and in hand	1,153,222
Changes in net debt arising from:	
Cash flows of the entity	(2,060,602)
Closing net funds/(debt) as analysed below	<u>(907,380)</u>
Closing net funds/(debt)	
Cash at bank and in hand	1,367,497
Borrowings excluding overdrafts	(2,274,877)
	<u>(907,380)</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

AGAMEMNON HOUSING ASSOCIATION LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024
	£	£	£	£
Turnover				
Rent receivable excluding service charges		1,061,257		1,002,297
Service charges receivable		979,298		938,277
Void losses		(14,794)		(10,285)
Services voids		(14,188)		(8,824)
Other social housing income		3,844		3,452
Amortisation of capital grants		8,706		12,446
Other non-social housing income		69,584		84,178
		<u>2,093,707</u>		<u>2,021,541</u>
Operating expenditure		<u>(2,145,102)</u>		<u>(1,786,059)</u>
Operating (deficit)/surplus		(51,395)		235,482
Investment revenues				
Bank interest received	24,125		8,864	
		<u>24,125</u>		<u>8,864</u>
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(54,465)		
Fair value gains and losses on investment properties		20,792		
		<u>(33,673)</u>		<u></u>
(Deficit)/surplus before taxation	2.91%	<u>(60,943)</u>	12.09%	<u>244,346</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Operating expenditure		
Wages and salaries	473,843	457,058
Social security costs	31,860	48,839
Staff recruitment costs	170	4,070
Training costs	12,248	5,545
Staff pension costs defined contribution	32,804	33,988
Directors' remuneration	85,890	86,507
Directors' pension costs - defined contribution scheme	10,239	6,632
Rent re operating leases	5,204	
Council tax, sewage and water expenses	65,644	34,704
Cleaning	15,368	15,375
Laundry equipment	4,889	1,489
Power, light and heat	147,063	145,198
Building repairs	166,343	118,344
Planned repairs and maintenance	45,798	70,271
Maintenance and stores	13,575	18,974
Contract repairs and maintenance	98,326	14,686
Garden maintenance and landscaping	30,211	19,389
Equipment	32,913	32,196
Insurance	99,763	98,366
Computer running costs	3,970	4,495
Motor running expenses		4,337
Travelling expenses	7,582	
Affiliation fees and subscriptions	8,216	9,901
Legal and professional fees	69,417	116,581
Accountancy fee payable to the auditors	2,136	2,148
Audit fees	9,108	8,280
Accountancy fees over/(under) provision	544	821
Charitable donations	200	
Bank charges	7,617	1,435
Bad and doubtful debts	1,243	
Printing, postage and stationery	2,833	2,640
Website costs	8,397	15,339
Telecommunications	16,178	20,145
Careline costs	24,167	21,179
Hospitality	4,957	7,337
Sundry expenses	10,170	7,611
Depreciation	376,748	347,384
Profit or loss on fixed asset disposal	219,468	4,795
	<hr/>	<hr/>
	2,145,102	1,786,059
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