

CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES NUMBER: 21084R

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

Co-Operative & Community Benefit
Societies Registration Number:

21084R

Board of Management:

Commodore T Morton RN	Chairman
Commander R Edwards RN	Vice chairman
Mr A Benney	
Captain P Binks RN	
Commodore A Lyddon RN	
Captain L Gibbon OBE QARNNS	
Commander A P Sullivan RN	
Major H E Affleck-Graves RM	
Mr M Perry	
Mr S Downham	
Mrs E Fairhurst	
Mr R Harrison	
Mrs A Burn	
Councillor M Geddes	

Nominated Representative:

Councillor M Geddes

Chief Executive Officer:

Lieutenant Colonel P C Burns Retired MSc CEng MIET

Registered Office:

Agamemnon House
Lindisfarne Close
PORTSMOUTH
PO6 2SB

Auditors:

Menzies LLP
Wentworth House
4400 Parkway
Whiteley
Fareham
Hampshire
PO15 7FJ

PROPERTIES UNDER MANAGEMENT

The following properties are under the ownership of the Agamemnon Housing Association Limited.

Neptune Court	These are sheltered accommodation units which were partly financed by a housing association grant.
Cornwell Court	These are sheltered accommodation units financed wholly by internal funds. The Annex comprising 16 flats was completed in January 2012.
Victory Court	These are sheltered accommodation units financed wholly by internal funds.
Somerville Court	These are sheltered accommodation units financed wholly by internal funds.
Sirius Court	These are sheltered accommodation units financed wholly by internal funds.
Eliza Mackenzie Court	These are sheltered accommodation units which were partly financed by a housing association grant. The building opened in May 2014.

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management presents its report and audited Financial Statements for the year ended 31 December 2015.

Principal Activities

The aim of the Agamemnon Housing Association Limited (the "Association") is to provide affordable, acceptable and sensitively managed Sheltered Housing with preference given to ex Royal Navy/Royal Marines, QARNNS and former WRNS who have served in the non commissioned ranks and/or their widows/widowers to meet the needs of those accorded priority on Housing Waiting lists.

Review of Results

The Association has a surplus for the year of £366,151 (2014: £199,114).

Board of Management

The members of the Board of Management who served during the year were as follows:

Commodore T Morton RN
Commander R Edwards RN
Commodore A Lyddon RN
Captain P Binks RN
Captain L Gibbon OBE QARNNS
Commander A P Sullivan RN
Major H E Affleck-Graves RM
Mr A Benney
Mr M Perry
Mr S Downham
Mrs E Fairhurst
Councillor M Geddes
Mr R Harrison (appointed 24 February 2015)
Mrs A Burn (appointed December 2015)
Mrs C Howden (resigned July 2015)
Commander M J Robbins RN (resigned August 2015)

The nominated representative from Gosport Borough Council was Councillor M Geddes.

Statement of Responsibilities of the Board of Management

As a Registered Provider of Social Housing, the Board of Management is responsible for preparing the report and financial statements in accordance with applicable laws and regulations.

The Co-Operative and Community Benefit Societies Act 2014 and registered social landlord legislation require the Board of Management to prepare Financial Statements for each financial year. Under the legislation, the Board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under the Co-Operative and Community Benefit Societies Act 2014, the Board of Management must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and surplus or deficit of the Association and for that period.

In preparing these financial statements, the Board is required to;

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and accounting estimates that are reasonable and prudent;
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
4. Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Board of Management is responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the Financial Statements comply with the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing in England from April 2012. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Association and to prevent and detect fraud and other irregularities. The Board of Management is also responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice for social housing providers 2014 ("SORP 2014"), issued by the National Housing Federation.

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)

Value for Money Statement

The Regulatory Framework for housing associations includes a specific Value for Money standard that requires the Association to manage its resources, economically, efficiently and effectively for the provision of housing and other related services. We aim to have a responsive maintenance service which will undertake repairs promptly, efficiently and effectively, getting them right first time. This leads to high levels of customer satisfaction. All of our costs are continually monitored against budgets and the variances are reported to the Board of Management at each quarterly meeting.

Going Concern

The Board have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. For this reason the Board continues to adopt the going concern basis of accounting in preparing the annual financial statements.

NHF Code of Governance

The Association undertakes to comply with the principal recommendations of the NHF Code of Governance and is compliant with the 2010 edition. The NHF subsequently revised this code on 5 January 2015 and the Board has taken steps this year to bring its membership numbers and length of service of its members to within the new criteria. This work will continue in 2016 taking into account the need to retain some specialised members, who provide key competencies to the Board beyond their nine year's tenure.

Operating and Financial Review

The Association has operated successfully, meeting all its in-year key objectives. This year has seen a significant rise in surplus due to the additional occupied stock the new Eliza Mackenzie Court provided, with limited additional operating costs as the building was under warranty for most of the year. This has enabled the Association to repay over 50 per cent of its bank loan ahead of schedule.

Annual General Meeting

The annual general meeting will be held on 28 April 2016 at the Royal Naval Club and Royal Albert Yacht Club, Portsmouth.

Statement of Disclosure to Auditor

At the date of making this Report the Board of Management confirms the following;

- (a) so far as the Board of Management are aware, there is no relevant audit information of which the Association's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a Board of Management in order to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

Auditors

A resolution to appoint new auditors will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD OF MANAGEMENT

.....
Lieutenant Colonel P C Burns Retired MSc CEng MIET
CHIEF EXECUTIVE OFFICER

Date

28/Apr/16

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGAMEMNON HOUSING ASSOCIATION LIMITED

We have audited the financial statements of Agamemnon Housing Association Limited (the "Association") for the year ended 31 December 2015. These are set out on pages 6 to 15, and comprise the income and expenditure account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Association's members, as a body, in accordance with regulations made under section 87 of the Co-operative and Community Benefit Societies Act 2014 and the Housing and Regeneration Act 2008. 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.

Respective responsibilities of the Board of Management and Auditors

As explained more fully in the Board of Management's responsibilities statement set out on page 3, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard – Provisions for Smaller Entities (Revised)", in the circumstances set out in note 21 to the financial statements.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements;

- give a true and fair view of the Association's affairs as at 31 December 2015 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Social Housing in England from April 2012;
- The information given in the report of the Board of Management is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 require 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; or
- 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.



.....
Wentworth House
4400 Parkway
Whiteley
Fareham
Hampshire PO15 7FJ

Malcolm Lucas FCA (Senior Statutory Auditor)
For and on behalf of
MENZIESLLP
Chartered Accountants and Statutory Auditor

Date: 29 April 2016

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2015 £	2014 restated £
Turnover	3	1,433,833	1,256,079
Operating Expenditure		(1,068,140)	(1,057,680)
Operating Surplus	6	365,693	198,399
Interest Receivable	7	458	716
Surplus and Total Comprehensive Income for the year		<u>366,151</u>	<u>199,115</u>

The above results relate wholly to continuing activities. There were no material non cash transactions undertaken during the year and no recognised gains or losses other than the surplus for the year.

Comparative figures have been restated to reflect the adoption of the Housing SORP 2014 and FRS102.

STATEMENT OF CHANGES IN RESERVES

	Notes	2015 £	2014 restated £
Balance at 1 January	16	13,048,067	12,848,952
Surplus from statement of comprehensive income		366,151	199,115
Balance at 31 December		<u>13,414,218</u>	<u>13,048,067</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

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YEAR ENDED 31 DECEMBER 2015

STATEMENT OF FINANCIAL POSITION


	Note	2015	2014
		£	restated £
Fixed Assets			
Housing Properties	8	14,541,562	14,659,350
		<u>14,541,562</u>	<u>14,659,350</u>
Other	9	-	-
		<u>14,541,562</u>	<u>14,659,350</u>
Current Assets			
Stock	10	500	500
Trade and Other Debtors	11	21,580	27,351
Investments - Short Term Deposits		173,295	226,234
Cash and Cash Equivalents		81,733	73,557
		<u>277,108</u>	<u>327,642</u>
Creditors: Amounts Falling Due Within One Year	12	193,506	54,662
		<u>193,506</u>	<u>272,980</u>
Total Assets less Current Liabilities		<u>14,625,164</u>	<u>14,932,330</u>
Creditors: Amounts Falling Due After One Year	13	1,210,928	1,884,245
		<u>1,210,928</u>	<u>1,884,245</u>
Total Net Assets		<u><u>13,414,236</u></u>	<u><u>13,048,085</u></u>
Capital and Reserves			
Share Capital	15	18	18
Reserves	16	13,414,218	13,048,067
		<u>13,414,236</u>	<u>13,048,085</u>

Comparative figures have been restated to reflect the adoption of the Housing SORP 2014 and FRS102.

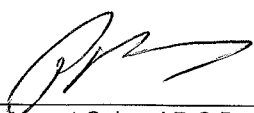
The Financial Statements were approved by the Board of Management and authorised for issue on 28 April 2016.


Commodore T Morton RN

Chairman


Commander R Edwards RN

Vice Chairman


Lieutenant Colonel P C Burns Retired MSc CEng MIET

Chief Executive Officer

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

STATEMENT OF CASH FLOWS

	2015	2014
	£	restated £
Net cash generated from operating activities (see note 1)	137,848	1,432,185
Cash flow from investing activities		
Purchase of tangible fixed assets	(183,069)	(1,409,157)
Interest received	458	716
	<hr/>	<hr/>
	<u>(44,763)</u>	<u>23,744</u>
Net change in cash and cash equivalents	(44,763)	23,744
Cash and cash equivalents at beginning of year	299,791	276,047
Cash and cash equivalents at end of year	255,028	299,791
Note 1		
Cash flow from operating activities		
Surplus for the year	366,151	199,115
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	300,857	244,975
Decrease/(increase) in trade and other debtors	5,771	(2,985)
Increase/(decrease) in trade and other creditors	(534,473)	991,796
Interest received	(458)	(716)
	<hr/>	<hr/>
	<u>137,848</u>	<u>1,432,185</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS

STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Statement of Recommended Practice for social housing providers 2014 ("SORP 2014"), issued by the National Housing Federation and under FRS102. The company is a public benefit entity and limited company incorporated & domiciled in the United Kingdom. The address of its registered office and principle place of business are disclosed on page 2.

ACCOUNTING POLICIES

1. ASSOCIATION STATUS & LEGISLATIVE PROVISIONS

Agamemnon Housing Association Limited is registered under the Co-operative and Community Benefit Societies Act 2014 and does not trade for profit. It is also registered with the Homes and Communities Agency under the Housing and Regeneration Act 2008.

2. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies of the Association are set out below. The financial statements of the Association are prepared in accordance with applicable accounting standards and in accordance with the accounting requirements included in the Accounting Directive for Social Housing in England from 2012 and under historic cost accounting rules.

2.1 Turnover

Turnover represents rental, service charge and other income from lettings on a receivable basis, excluding VAT.

2.2 Grant Income

Where a grant is paid as a contribution towards revenue expenditure, it is included in turnover. Where a grant is received from government and other bodies as a contribution towards the capital cost of housing schemes, it is recognised as income using the accruals model in accordance with the Statement of recommended practice for social housing providers 2014 ("SORP 2014"). The capital grants received by the Association are recognised in income on a systematic basis over the expected useful life of the asset.

2.3 Service Charges

Service charges represent the recharge of all property related costs per housing development for the prior year.

2.4 Fixed Assets – Housing Properties

Housing properties are stated at cost.

The development of housing properties includes the following:

- i. Cost of acquiring expenditure.
- ii. Development expenditure.
- iii. Interest charged on the mortgage loans raised to finance the scheme.
- iv. Amounts equal to acquisition and development allowances receivable.

2.5 Depreciation

Freehold land	- not depreciated
Buildings	- straight line over 100 years from completion
Leasehold	- over the period of the lease
Kitchens & bathrooms	- 20 years straight line
Boilers	- 15 years straight line
Roof	- 60 years straight line
Lifts, windows & heating distribution	- 30 years straight line
Furniture, fixtures & fittings	- 5 years straight line
Motor vehicles	- 5 years straight line

Major components are treated as separable assets and depreciated over their expected useful economic lives or the lives of the structure to which they relate, if shorter.

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2.6 Reserves

The only reserve account held is the Income & Expenditure reserve which is unrestricted.

2.7 Pension Contributions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

2.8 Existing Property Maintenance

Works which result in an enhancement of the economic benefits of the asset (e.g. an increase in the net rental stream over the life of the property) are deemed to be improvements and are capitalised. Any items with a value under £10,000 are deemed to be repairs and are taken to the income and expenditure account.

2.9 Taxation

The Association has been granted dormant status for taxation by HM Revenue & Customs.

2.10 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation and Residual Values

The Board of Management have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Amortisation of Deferred Income

The Board of Management have reviewed the asset lives that the grants received relate to and amortise deferred income in line with their useful lives.

3. TURNOVER

Turnover from Lettings: 236 units (2014: 236 units)		2015		2014 restated
		£		£
Rents	809,909		727,268	
<u>Less Voids</u>	<u>22,220</u>		<u>40,891</u>	
		787,689		686,377
Service Charges	624,610		568,426	
<u>Less Voids</u>	<u>16,107</u>		<u>28,767</u>	
		608,503		539,659
Deferred grant income released		20,327		16,359
Other Income		17,314		13,684
		<u>1,433,833</u>		<u>1,256,079</u>

4. BOARD MEMBERS AND CHIEF EXECUTIVE OFFICER

None of the Board of Management received any emoluments in 2015 (2014: Nil). The emoluments of the Chief Executive Officer, excluding pension contributions, were £59,935 (2014: £59,400).

AGAMEMNON HOUSING ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. EMPLOYEES

Staff costs during the year are as follows:

	2015	2014 restated
	£	£
Wages & Salaries	295,475	316,265
Social Security Costs	23,452	25,404
Pension Costs	22,032	18,838
	<u>340,959</u>	<u>360,507</u>

The average number of persons employed by the Association during the year was:

	2015	2014 restated
Office Staff	4	4
Wardens	6	6
Maintenance & Cleaning	7	6
	<u>17</u>	<u>16</u>

6. OPERATING SURPLUS

The Operating surplus is stated after charging:

	2015	2014 restated
	£	£
Depreciation	300,857	261,334
Auditor's Remuneration	9,109	9,649
	<u>310,000</u>	<u>271,000</u>

7. INTEREST RECEIVABLE

	2015	2014 restated
	£	£
Short Term Investment Income	458	716
	<u>458</u>	<u>716</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. TANGIBLE FIXED ASSETS – HOUSING PROPERTIES

	<u>Neptune</u>	<u>Cornwell</u>	<u>Victory</u>	<u>Somerville</u>	<u>Sirius</u>	<u>Eliza Mackenzie</u>	<u>L-hold</u>	<u>Total</u>
	£	£	£	£	£	£	£	£
COST								
At 01/01/15 (restated)	1,681,666	4,142,250	2,129,866	1,654,476	2,489,895	6,118,228	20,000	18,236,382
Additions	176,783	-	-	-	-	6,286	-	183,069
Disposals	-	-	-	-	-	-	-	-
At 31/12/15	<u>1,858,449</u>	<u>4,142,250</u>	<u>2,129,866</u>	<u>1,654,476</u>	<u>2,489,895</u>	<u>6,124,514</u>	<u>20,000</u>	<u>18,419,451</u>
DEPRECIATION								
At 01/01/15 (restated)	760,096	773,942	809,286	526,766	659,672	42,608	4,662	3,577,032
Charge for Year	43,476	66,032	42,577	26,306	45,896	76,236	333	300,857
Disposal	-	-	-	-	-	-	-	-
At 31/12/15	<u>803,572</u>	<u>839,974</u>	<u>851,864</u>	<u>553,072</u>	<u>705,568</u>	<u>118,844</u>	<u>4,995</u>	<u>3,877,889</u>
NET BOOK VALUE								
At 31/12/15	<u>1,054,877</u>	<u>3,302,276</u>	<u>1,278,002</u>	<u>1,101,404</u>	<u>1,784,327</u>	<u>6,005,670</u>	<u>15,005</u>	<u>14,541,562</u>
At 31/12/14 (restated)	<u>921,570</u>	<u>3,368,308</u>	<u>1,320,580</u>	<u>1,127,710</u>	<u>1,830,223</u>	<u>6,075,620</u>	<u>15,338</u>	<u>14,659,350</u>

The properties are shown at their original cost value, gross of any Housing Association Grant.

Victory Court includes the property at 79 Beauchamp Avenue.

9. TANGIBLE FIXED ASSETS – OTHER

<u>COST</u>	<u>Motor Vehicles</u>	<u>Furniture Fixtures & Fittings</u>	<u>Total</u>
	£	£	£
At 1 January & 31 December 2015	<u>7,952</u>	<u>66,907</u>	<u>74,859</u>
DEPRECIATION			
At 1 January & 31 December 2015	<u>7,952</u>	<u>66,907</u>	<u>74,859</u>
NET BOOK VALUE			
At 31st December 2015	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2014 (restated)	<u>-</u>	<u>-</u>	<u>-</u>

10. STOCKS

	2015	2014 restated
	£	£
Consumable Stocks	<u>500</u>	<u>500</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11.	<u>TRADE AND OTHER DEBTORS</u>	2015	2014 restated
		£	£
	Arrears of Rent & Service Charges	11,019	12,660
	Other Debtors & Prepayments	10,561	14,691
		<u>21,580</u>	<u>27,351</u>

At the year end, there were no rent arrears over 60 days.

12.	<u>CREDITORS: Amounts Falling Due Within One Year</u>	2015	2014 restated
		£	£
	Bank Loans	69,278	-
	Rent & Service Charges in Advance	37,400	27,735
	Other Creditors & Accruals	66,501	6,600
	Deferred Income (note 14)	20,327	20,327
		<u>193,506</u>	<u>54,662</u>

13.	<u>CREDITORS: Amounts Falling Due After One Year</u>	2015	2014 restated
		£	£
	Bank Loans	406,511	1,000,000
	Other Creditors	-	59,501
	Deferred Income (note 14)	804,417	824,744
		<u>1,210,928</u>	<u>1,884,245</u>

The bank loan is secured by an unlimited legal charge over Sirius Court, Sackville Street.

14.	<u>DEFERRED INCOME</u>		
	The deferred income balance is made up as follows:	2015	2014 restated
	<u>Housing Association Grant</u>	£	£
	Deferred income as at 31 December 2014 (restated)	845,071	861,430
	Additional income received	-	-
	Released to the Statement of Comprehensive Income	(20,327)	(16,359)
	Deferred income as at 31 December 2015	<u>824,744</u>	<u>845,071</u>

This is expected to be released to the Statement of Comprehensive Income in the following years:

	2015	2014 restated
	£	£
In less than one year	20,327	20,327
In more than one year but less than five years	81,306	81,306
In more than five years	723,111	743,438
	<u>824,744</u>	<u>845,071</u>

AGAMEMNON HOUSING ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15.	<u>SHARE CAPITAL</u>	2015	2014 restated
		£	£
	At 1 January 2015 & 31 December 2015	18	18
		<u>18</u>	<u>18</u>

The shares do not have a right to any dividend or distribution in a winding-up and are not redeemable.

16.	<u>RESERVES</u>	<u>Income & Expenditure Reserve</u>	<u>Total</u>
		£	£
	At 1 January 2015 (restated)	13,048,067	13,048,067
	Surplus for the period	366,151	366,151
	At 31 December 2015	<u>13,314,218</u>	<u>13,414,218</u>

The assets of the Association are split between the above funds as follows:

	<u>Fixed Assets</u>	<u>Current Assets Less Total Liabilities</u>	<u>Total Net Assets</u>
	£	£	£
Income & Expenditure Reserve	14,541,562	(1,127,326)	13,314,236
Total	<u>14,541,562</u>	<u>(1,127,326)</u>	<u>13,414,236</u>

17. PENSIONS

The Association pays contributions to employees' personal pension plans. During the year, contributions of £22,032 (2014: £18,838) were charged.

18. ACCOMMODATION

The number of social housing flats at the end of the year was as follows:

	2015	2014 restated
	No.	No.
2 person flats	94	94
1 person flats	142	142
	<u>236</u>	<u>236</u>

19. CAPITAL COMMITMENTS

At 31 December 2015, the Association had no capital commitments (2014: £nil).

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. CONTINGENT LIABILITIES

The Housing Association Grants would have to be repaid if the Association ever sold or developed the properties for any other purpose than the provision of sheltered housing.

Housing Association Grants exist on the following properties:

	£
Neptune Court	540,212
Eliza Mackenzie Court	623,737
TOTAL	<u>1,163,949</u>

21. APB ETHICAL STANDARDS

In common with many other organisations of our size and nature, we use our auditors to assist with the preparation of the financial statements.

22. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS102. The company transitioned to FRS102 on 1 January 2014.

The notes below describe the adjustments made following the adoption of FRS 102:

a) Recognition of grant income

Previously, the capital grant was netted off against the cost of housing properties. In line with the Housing SORP 2014 and FRS 102, grants received by the Association are now recognised as income in accordance with the accruals model. On the Statement of Financial Position, this has resulted in an increase in the carrying value of Housing Properties and a Deferred Income balance within creditors.

b) Holiday pay accrual

The holiday period follows the accounting period. As no holiday is allowed to be carried forward there is no holiday pay accrual required.

c) Designated reserves

For the purpose of SORP 2014, designated funds no longer need to be disclosed in the primary statements.

AGAMEMNON HOUSING ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. TRANSITION TO FRS 102 (continued)

Reconciliation of Capital and Reserves

	1 January 2014			31 December 2014		
	<u>As previously stated</u> £	<u>Effect of transition</u> £	<u>FRS102 (as restated)</u> £	<u>As previously stated</u> £	<u>Effect of transition</u> £	<u>FRS102 (as restated)</u> £
Fixed assets	12,650,097	861,430 Note (a)	13,511,527	13,814,279	845,071 Note (a)	14,659,350
Current assets	300,913		300,913	327,642		327,642
Creditors: amounts falling due within one year	(24,316)	(16,359) Note (a)	(40,675)	(34,335)	(20,327) Note (a)	(54,662)
Net current (liabilities)/assets	276,597	(16,359)	260,238	293,307	(20,327)	272,980
Total assets less current liabilities	12,926,694	845,071	13,771,765	14,107,586	824,744	14,932,330
Creditors: amounts falling due after more than one year	(77,724)	(845,071) Note (a)	(922,795)	(1,059,501)	(824,744) Note (a)	(1,884,245)
Net assets	12,848,970	-	12,848,970	13,048,085	-	13,048,085
Capital and reserves	12,848,970	-	12,848,970	13,048,085	-	13,048,087

Reconciliation of surplus and Total Comprehensive Income

	31 December 2014		
	<u>As previously stated</u> £	<u>Effect of transition</u> £	<u>FRS102 (as restated)</u> £
Turnover	1,239,720	16,359	1,256,079
Operating expenditure	(1,041,321)	(16,359) Note (a)	(1,057,680)
Operating surplus	198,399	-	198,399
Interest receivable	716	-	716
Surplus and Total Comprehensive Income	199,115	-	199,115

