



## CHAIR'S COMMENT

Odu-Dua Housing Association's last annual report was in 1997/1998. From then there has been a big hole in the life of the organisation which I can only describe as the big hole of Calcutta.

Last year was a turning point for us when we escaped being taken over by Network Housing Group, managed to shake off the bondage of supervision and became, once again, an independent housing association in our own right. The future started here. History is looking back. Odu-Dua is looking forward.

The support of our tenants, members, the board, well wishers and our consultant, Mr Tony Soares, has been tremendous in getting Odu-Dua to where we are now.

This year we have raised private finance to purchase 70 units that we managed for others. We have also employed our own Chief Executive to take Odu-Dua forward.

Now, the staff, under the leadership of Ms. Oyedele and the board, is working to ensure Odu-Dua reaches its full potential.

John Oke

## CHIEF EXECUTIVE'S REVIEW

I joined Odu-Dua at a very exciting time. We had only recently come out of Housing Corporation Supervision and yet managed to remain an independent organisation.

Now, we are operationally efficient and financially viable with a secure and appreciating asset base. This has inspired the confidence which influenced Nationwide Building Society's decision to provide us with a £3.6m finance facility.

When I became Chief Executive in March, the board asked me to focus on two main issues:

1. improving Odu-Dua's reputation and PR
2. increasing the number of properties we own and manage.

These are the long term goals. In the short term, the tasks for the next year include commissioning a website, undertaking a Stock Condition survey to enable us to meet the Decent Homes Standards, and developing an Asset Management Strategy.

I am passionate about providing quality and efficient services. For this I am seeking open communication with, and genuine feedback from our most important stakeholders, our tenants.

Lara Oyedele



## TENANTS ON BOARD



**I have been an Odu-Dua tenant for a few years now. I was initially living in a shared house in Malden Road. After spending two years there, I have now been transferred to a one bedroom flat in Harlesden.**

**It has not been without compromise from both sides, as I had to do quite a few repairs and work in my new accommodation. But altogether I can say that my experience with Odu-Dua has been a good one. I have to say that it has changed my life and given me a more confident approach to life in general.**

**Since the appointment of the new Chief Executive I can see a clear improvement in the way Odu-Dua deals with tenants from the initial communication to the execution. Staff respond better to tenants and it is easier to understand what is going on.**

**Contractors are now of a better standard, in the past I have seen contractors using the wrong equipment for the work they are doing or they do not turn up for weeks. Such a thing does not happen now.**

**It is a good year.**



Agnes Cazin



**My name is Lloyd Spence. I am a 55 year old service manager in a drug service in Camden. I have lived in Odu-Dua housing for twelve years.**

**I was placed in Odu-Dua housing by the council when I found myself homeless after my marriage broke down.**

**I feel safe living within an organisation that is culturally sensitive to its residents' needs. Odu-Dua have offered plenty of support during my twelve years as a resident, as the people in the office have always made themselves available to talk to when issues have arisen.**

**The estate I live on is small, friendly and well maintained (especially my block). The communal areas of the flats are always clean and decorated to a good standard. My flat is so much more than bricks and mortar; it has become a true home, somewhere I look forward to returning to and somewhere that gives me peace of mind and security.**

**I'd like to thank all Odu-Dua staff for their continued support.**



Lloyd Spence



## PERFORMANCE

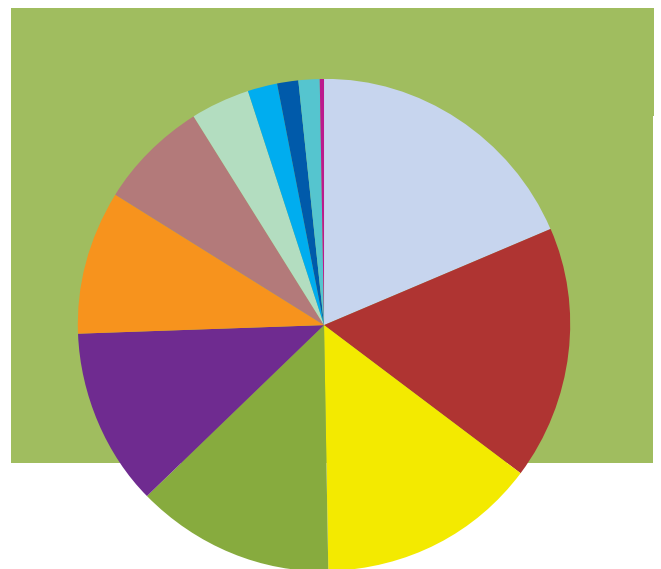
Period: 1st April 2005 - 31st March 2006

### 1. Repairs achieved within target response time

PRIORITY	NOS. RECEIVED	% COMPLETED WITHIN TARGET TIME
Priority 1 (24 hours)	31	68
Priority 2 (3-5 working days)	438	56
Priority 3 (28 working days)	79	94
Priority 4 (cyclical repairs)	16	81

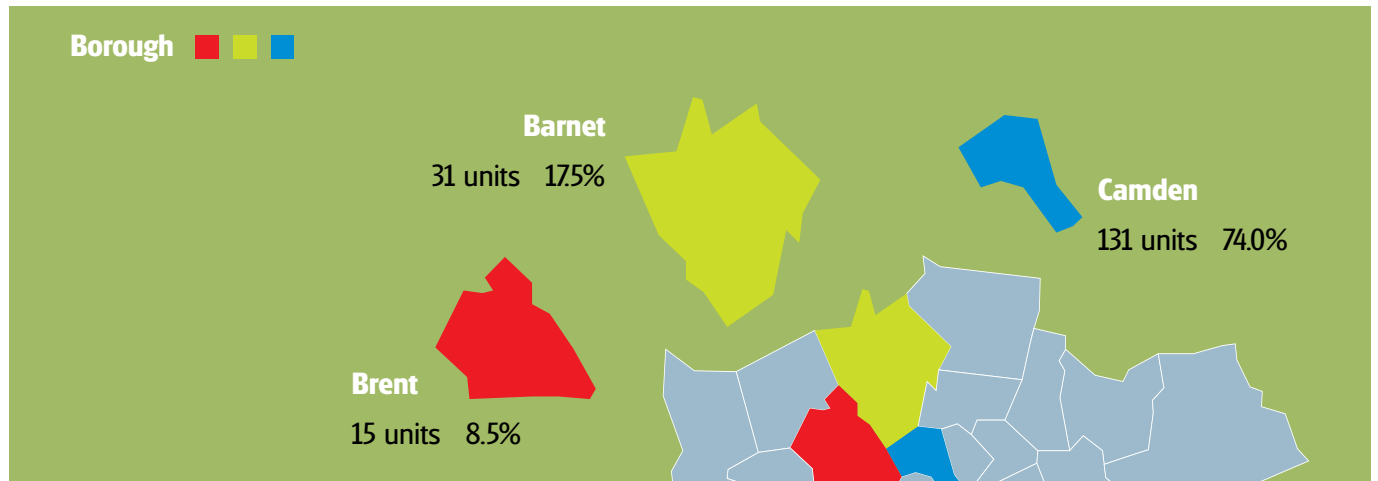
### 2. How the money is spent

Cost Area	Amount (£)	%
Stock Management Fees	129,144	18.6%
Mortgage Interest	116,119	16.7%
Maintenance	100,689	14.5%
Recharged Service Costs	89,698	12.9%
Staffing	82,058	11.8%
Professional Fees	66,078	9.5%
Office Costs	49,491	7.1%
Insurance	27,667	4.0%
Utility Bills	13,369	1.9%
Council Rates	9,911	1.4%
Bank Charges	8,283	1.2%
Legal Fees	3,090	0.4%
<b>Total</b>	<b>£ 695,597</b>	





### 3. Spread of properties



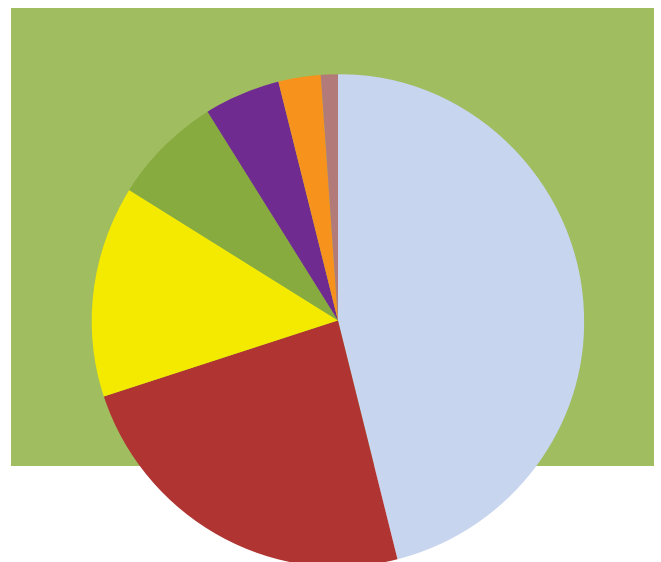
4. The number of new lettings **26**

5. Percentage of receivable rent collected **99%**

6. Percentage of rent loss through empty properties (voids) **1%**

### 7. Tenant ethnicity

Ethnicity	Number	%
Black African	72	46%
Black British	38	24%
White British	21	14%
Black Caribbean	11	7%
European	7	5%
Asian	5	3%
Others	2	1%
<b>Total</b>	<b>156</b>	





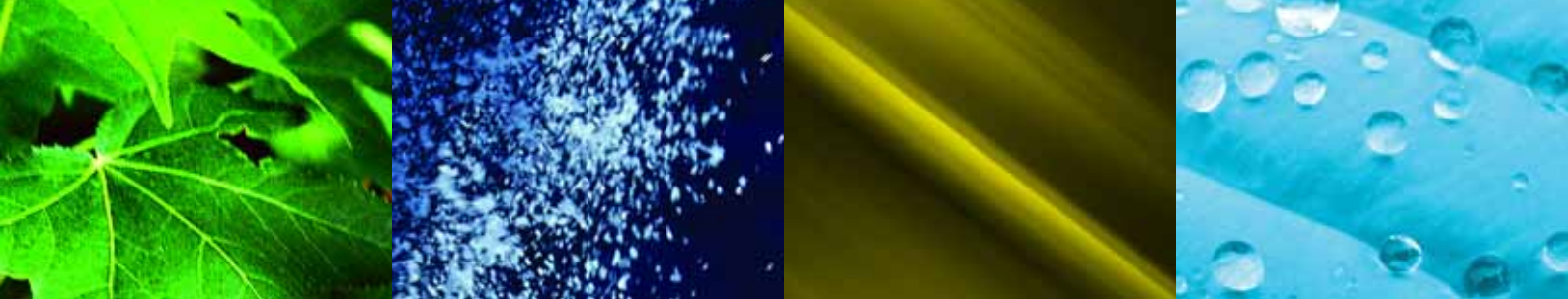
## BALANCE SHEET AS AT 31st MARCH 2006

	2006		2005	
	£	£	£	£
<b>FIXED ASSETS</b>				
Tangible Assets		8,661,185		8,648,493
Less : Grants		(6,848,554)		(6,848,554)
		<u>1,812,631</u>		<u>1,799,939</u>
<b>CURRENT ASSETS</b>				
Debtors	71,125		63,982	
Cash at Bank and in Hand	321,091		233,050	
	<u>392,216</u>		<u>297,032</u>	
<b>LESS CREDITORS</b>				
Amounts falling due within one year	(200,966)		(217,093)	
Net Current Assets		191,250		79,939
Total Assets Less Current Liabilities		<u>£2,003,881</u>		<u>£1,879,878</u>
<b>CREDITORS</b>				
Amounts falling due after more than one year		1,369,771		1,401,951
<b>Capital and Reserves</b>				
Called-up Share Capital		19		17
Revenue Reserves		417,952		261,771
Designated Reserves		216,139		216,139
		<u>£2,003,881</u>		<u>£1,879,878</u>

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDING 31st MARCH 2006

	2006	2005
	£	£
<b>TURNOVER</b>	840,920	814,968
Operating Costs	<u>(450,335)</u>	<u>(434,767)</u>
<b>OPERATING SURPLUS</b>	390,585	380,201
Surplus on Sale of Fixed Assets	–	261
Interest Receivable and Similar Income	10,859	5,996
Interest Payable and Similar Charges	<u>(245,263)</u>	<u>(296,336)</u>
<b>SURPLUS FOR THE YEAR BEFORE TRANSFER TO DESIGNATED RESERVE</b>	156,181	90,122
Transfer from Designated Reserve	–	–
<b>SURPLUS FOR THE YEAR AFTER TRANSFER TO DESIGNATED RESERVE</b>	156,181	90,122
Revenue Reserve brought forward	261,771	171,649
Revenue Reserve carried forward	<u>£417,952</u>	<u>£261,771</u>



**Board of Management:**

John Oke	(Chairman)
Leslie Laniyan	(Vice-Chairman)
Wilhelmina Hamilton	(Treasurer)
Abiodun Odunsanwo	(Until 04.10.05)
Ade Olubanwo	
Adeola Kusimo	
Biyi Adegbola	(Co-opted 24.01.06)
Clive Coley	
Efua Taylor	(Elected 20.09.05)
Emmanuel Josiah	
John Coker	(Co-opted 06.07.05)
Olutayo Peters	(Elected 20.09.05)
Rosemary Emodi	(Co-opted 06.07.05)
Sharon Lynch	

**Chief Executive/Secretary:**

Tony Soares	(Acting, contract terminated 10.03.06)
Lara Oyedele	(Appointed 06.03.06)

**Staff:**

Edmond Batty	(Finance Officer)
Joseph Duke	(Tenancy Services Officer)
Juliana Goode	(Customer Services Officer)

If you would like a full set of accounts please contact the office.

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Registration No. 24843R**

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165 Greenwich High Road  
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SE10 8JA

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Chartered Accountants  
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