ODU-DUA HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

Incorporated under the Industrial and Provident Societies Acts
1965 to 2002
Friendly Society Registration No: 24843R
Homes and Communities Agency Registration No: L3757

KNOX CROPPER
chartered accountants

ODU-DUA HOUSING ASSOCIATION LIMITED

INDEX TO THE REPORT AND FINANCIAL STATEMENTS

	Page
General Information	1
Report of the Board of Management	2 – 4
Independent Auditors' Report	5
Balance Sheet	6
Income and Expenditure	7
Notes to the Financial Statements	8 – 15

ODU-DUA HOUSING ASSOCIATION LIMITED

GENERAL INFORMATION

Registered Office:	84-88 Kingsgate Road West Hampstead London, NW6 4LA
Homes and Communities Agency No.	L3757
Industrial and Provident Society Registration No.	24843R
Board of Management :	Alan Green (Resigned 10/7/12) Biyi Adegbola (Treasurer) Efua Taylor John Coker John Oke (Chairman) Leslie Laniyan (Vice-Chairman) Olutayo Peters (Resigned 31/8/12) Sandra Brown (Tenant) Sharon Lynch (Tenant)
Chief Executive/Secretary	Lara Oyedele
Solicitors:	Batchelors Charles House 35 Windmore Road Bromley, Kent BR1 1RW
Independent Auditors:	Knox Cropper Chartered Accountants 8/9 Well Court London EC4M 9DN
Bankers:	Lloyds TSB Bank Plc 40 Rosslyn Hill Hampstead London NW3 1NL Nationwide Building Society Kings Park Road Moulton Park Northampton NN3 6NW

ODU-DUA HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management presents its report together with the audited financial statements for the year ended 31st March 2013.

Principal Activity

The principal activity of the Association is the provision of rented accommodation for the homeless and people on low incomes.

Review of Results for the Year and Future Developments

The Board is of the opinion that the Association is on course to meet its obligations to all stakeholders in a satisfactory manner.

The Association's Capital and Reserves as at 31 March 2013 stood at £1,308,387 and for the year ended on that date it recorded a surplus of £126,950 after financing costs.

Events since the Year End

On 26th July 2013 the transfer of ownership of Odu-Dua's offices from Genesis Housing Association was completed. We now own the freehold, comprising the ground floor office space and the three bedroom flats at 84, 86 and 88 Kingsgate Road, NW6. The £500,502, shown in debtors on page 11, is no longer held by solicitors, Batchelors and will be reflected in the fixed asset value of next year's accounts.

On 5th July 2013 Odu-Dua committed to purchasing 1A Halliwick Court Parade, N12 0ND for £290,000. This purchase is in order to meet obligations attached to the Homes and Communities Agency's £810k empty homes grant awarded in March 2012. The plan is to convert this property into 2 x 1bed flats charged at an affordable rent level.

Value for Money

Ensuring Value for Money (VfM) is embedded in all of Odu-Dua's practices and policies. VfM is the delicate balancing act between the three 'Es' of economy, efficiency and effectiveness. On a day to day basis it translates to spending less, spending well and spending wisely.

We operate a programme of continuous improvement reviews to examine the services we provide in terms of cost, process, tenant expectations and demands, customer satisfaction and performance. The following sets out a few examples of how we have demonstrated and assessed VfM throughout the last financial year;

- Contractors were invited to bid for this year's external decorations contracts via a competitive tendering process which took account of their understanding of tenants' needs as well as the cost.
- Partnering with Arhag and a number of other BME housing associations to conduct a joint stock condition survey.
- We are a member of Camden Shares, a time-banking facility, who organise the free exchange of services and resources across organisations in Camden. We have offered the use of our meeting room and our photocopying facilities. In exchange we have received theatre tickets for tenants, sent tenants and staff on training courses and also had the use of a professional photographer who took tenants' photographs for the website.
- Regularly joining forces with other small housing associations and charities to organise staff training courses and seminars for rates much more reasonable than those charged by the CIH, Shelter etc.
- Negotiated with Jigsaw Arts to offer discounted workshop places for our tenants during the school holidays.
- A well-established practice of re-using paper and stationery. Our telephone message pads are made up using the blank side of already used sheets of paper. Envelopes from items posted to Odu-Dua, are re-used for internal post. Folders, binding combs, treasury tags and delivery boxes are all re-used until it is no longer feasible to do so.

ODU-DUA HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT

Freehold Land and Buildings

The Board considers that the market value of freehold land and buildings is in excess of the amount shown in the financial statements. However, since these assets are used in the Registered Social Landlord's business and no disposals are envisaged, the excess is not quantified.

Statement of the Responsibilities of the Board of Management

The Industrial and Provident Societies Acts and registered social housing legislation requires 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 the surplus or deficit 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;
- prepare the financial statements on a 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 the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008, and the Accounting Direction for Social Housing in England 2012. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Landlord and to prevent and detect fraud and other irregularities.

Statement on the Registered Social Landlords Internal Controls Systems

The Board of Management is responsible for maintaining a sound system of internal controls which:

- focuses on the significant risks that threaten the organisation's ability to meet its objectives; and
- provides reasonable assurance of the safeguarding of assets

The Board of Management is also responsible for reviewing the effectiveness of the system of internal control.

The internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Association is ongoing. This process has been in place for the year ended 31 March 2013 up to the date of approval of the annual report and financial statements and is regularly reviewed by the Board and Chief Executive.

The process, which the Board has adopted in reviewing the effectiveness of the Association's system of internal controls, includes review of matters during meetings held by the Board and agreeing on follow up action, if required. The staff team, as part of the process during the preparation of quarterly management accounts, annual budgets and other relevant reports also carries out regular reviews.

The main policies which the Board has established and which are designed to provide effective internal control include outsourcing of its internal audit function to an external professional organisation, whose report is reviewed by management and the Board. Management are committed to ensuring implementation of the recommendations of the external professional organisation. There were no material internal control weakness identified during the year.

Board of Management and Chief Executive

The Board of Management and Executive Officers of the Association are listed on page 1.

ODU-DUA HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT

Auditors

The Registered Auditors, Messrs Knox Cropper, Chartered Accountants have indicated their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By Order of the Board of Management

Lara Oyedele
Secretary

Date: 7th August 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ODU-DUA HOUSING ASSOCIATION LIMITED

We have audited the financial statements of Odu-Dua Housing Association Limited for the year ended 31st March 2013, which 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 the Industrial and Provident Societies Act 1965 to 2002 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 opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE BOARD AND AUDITORS

As explained more fully in the Statement of Board's responsibilities, set out on page 3, the Board is responsible for the preparation of financial statements which 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Board; and
- the overall presentation of the financial statements

In addition, we read all the financial and non-financial information in the Report of the Board to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of Odu-Dua Housing Association's affairs as at 31st March 2013 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008, and the Accounting Direction for Social Housing 2012.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Acts, 1965 to 2002 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

Knox Cropper

Knox Cropper
Chartered Accountants
Statutory Auditor

8/9 Well Court
London
EC4M 9DM

7th August **2013**

ODU-DUA HOUSING ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31st MARCH 2013

	Notes	2013		2012	
		£	£	£	£
FIXED ASSETS					
Housing Properties	2(a)		12,611,516		12,612,999
Social Housing Grant	2(b)		(9,415,341)		(9,415,341)
			3,196,175		3,197,658
Other Tangible Fixed Assets	2(a)		36,767		49,440
			3,232,942		3,247,098
CURRENT ASSETS					
Debtors	3	658,330		129,389	
Cash at Bank and in Hand		1,188,941		1,720,446	
		1,847,271		1,849,835	
LESS CREDITORS					
Amounts falling due within one year	4	(378,836)		(352,222)	
Net Current Assets			1,468,435		1,497,613
Total Assets Less Current Liabilities			£4,701,377		£4,744,711
CREDITORS					
Amounts falling due after more than one year	5		3,392,991		3,563,274
Capital and Reserves					
Called-up Share Capital	6		9		10
Revenue Reserves	7		1,308,377		1,181,427
			£4,701,377		£4,744,711

The financial statements were approved by the Board of Management and were signed on its behalf by :

Board Member : John Oke - Chair

Secretary : Lara Oyedele

Board Member : Biyi Adegbola - Treasurer

Date: 7th August 2013

ODU-DUA HOUSING ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT

AS AT 31st MARCH 2013

	Notes	2013 £	2012 £
TURNOVER	9	1,196,843	1,081,615
Operating Costs	9	(975,508)	(874,690)
OPERATING SURPLUS	9	221,335	206,925
Interest Receivable and Similar Income	11	22,543	17,256
Interest Payable and Similar Charges	12	(116,928)	(126,012)
SURPLUS FOR THE YEAR		126,950	98,169
Revenue Reserve brought forward	7	1,181,427	1,083,258
Revenue Reserve carried forward		£1,308,377	£1,181,427

CONTINUING OPERATIONS
None of the Association's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED SURPLUSES AND DEFICITS
The Association had no recognised surpluses or deficits other than the surplus for the year.

HISTORICAL COST SURPLUSES AND DEFICITS
Historical cost surpluses and deficits were identical to those shown in the income and expenditure account.

ODU-DUA HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2013

1. ACCOUNTING POLICIES

The Association is registered under the Industrial & Provident Societies Acts 1965 to 2002 and is registered with the Homes and Communities Agency as a registered social landlord as defined by the Housing and Regeneration Act 2008.

a) **Basis of Accounting**
The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: "Accounting by Registered Social Landlords, Update 2010". The accounts comply with the Housing and Regeneration Act 2008 and with the Accounting Direction for Social Housing 2012. The accounts are prepared in accordance with the historical cost basis of accounting.

b) **Turnover**
Turnover represents rental income receivable net of rent losses from voids, service charges receivable and other income.

c) **Fixed Assets and Depreciation**
Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:-

Fixtures, fittings and equipment	20.0% on cost
Motor vehicles	25.0% on cost

d) **Housing Properties**
Housing properties are stated at depreciated cost. The cost of completed housing properties (net of SHG attributable to buildings and the cost of land) is depreciated over the life of the properties. Development costs in connection with the acquisition and refurbishment of properties is capitalised.

Properties held under lease are depreciated over the shorter of their useful economic life and the terms of the lease.

In accordance with the requirements of SORP 2010, properties are now accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied to each component are set out below:

Land	Not depreciated
Main fabric	Over 100 years
Roof structure and covering	Over 50 years
Windows & external doors	Over 30 years
Gas boilers/fires	Over 15 years
Kitchen	Over 20 years
Bathroom/WCs	Over 20 years
Mechanical systems (heating, ventilation, plumbing))	Over 20 years
Electrics	Over 40 years
Lifts	Over 20 years

ODU-DUA HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2013

1. **ACCOUNTING POLICIES** (Continued)

e) **Completed Housing held by another Housing Association**

This is stated at cost less local authority grant. The development has been completed by another Association and rented out. The Board of Management's plan is to buy the housing units from the Housing Association.

f) **Social Housing Grant (formerly Housing Association Grant)**
Where developments have been financed wholly or partly by Housing Association grant, the cost of those developments has been reduced by the amount of the grant received.

Housing Association grant is repayable in the following circumstances:-

(i) If a property is sold.
(ii) If the development of a property is not completed.

g) **Works to Existing Properties**
Works to existing properties are capitalised to the extent that they provide an enhancement to its economic benefits in excess of the standard of performance anticipated when originally acquired or constructed.

h) **Leased Assets**
Rentals payable under operating leases are charged to the Income and Expenditure account as incurred.

Assets obtained under hire purchase or finance leases are capitalised in the balance sheet. Those held under hire purchase are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives, or the lease term, whichever is shorter.

The interest element of those obligations is charged to the profit and loss account over the relevant period. The capital element is treated as a liability.

i) **Interest Payable**
Interest payable is charged to the income and expenditure account in the year to which it relates.

j) **Designated Reserves**
Designated reserves are unrestricted reserves earmarked by the Board for a particular purpose. Transfers to designated reserves are made at the discretion of the Board and they may be reversed by future Board decisions.

ODU-DUA HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2013

2(a) TANGIBLE FIXED ASSETS

	Housing Properties held for Letting	Completed Properties held by other Associations	Total Properties	Furniture, Fixtures Equipment & Motor Vehicles	Total
	£	£	£	£	£
COST					
At 1st April 2012	12,763,867	144,258	12,908,125	104,590	13,012,715
Additions	74,274	-	74,274	-	74,274
Disposals	(18,098)	-	(18,098)	-	(18,098)
At 31st March 2013	12,820,043	144,258	12,964,301	104,590	13,068,891
DEPRECIATION					
At 1st April 2012	295,126	-	295,126	55,150	350,276
Charge for the Year	63,695	-	63,695	12,673	76,368
Disposals	(6,036)	-	(6,036)	-	(6,036)
At 31st March 2013	352,785	-	352,785	67,823	420,608
NET BOOK VALUE					
At 31st March 2013	£12,467,258	£144,258	£12,611,516	£36,767	£12,648,283
At 31st March 2012	£12,468,741	£144,258	£12,612,999	£49,440	£12,662,439

2(b) SOCIAL HOUSING GRANT

At 1st April 2012	9,271,083	144,258	9,415,341	9,415,341
Received in Year	-	-	-	-
At 31st March 2013	£9,271,083	£144,258	£9,415,341	£9,415,341

Grants include £144,258 of Local Authority Grants.

Net book value of Housing Properties comprises:

	2013	2012
	£	£
Freeholds	7,386,138	7,387,017
Long Leaseholds	5,081,120	5,081,724
Total	£12,467,258	£12,468,741

Expenditure on Existing Properties

Capitalised	74,273	-
Charged to Income and Expenditure Account	136,784	111,620
	£211,057	£111,620

ODU-DUA HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2013

3. DEBTORS

	2013	2012
	£	£
Amounts falling due within one year		
Rent Arrears	96,201	83,983
Less : Provision for bad debts	(9,921)	(8,512)
	86,280	75,471
Prepayments and accrued Income	27,212	36,130
Cash Held By Solicitors	500,502	-
Other Debtors	44,336	17,788
	£658,330	£129,389

£500,502 of cash held by Batchelors Solicitors is for the purchase of the Kingsgate Road property

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Rent and Service Charges in Advance	38,135	23,132
Other Creditors	103,983	114,514
Accruals	63,368	44,378
Housing Loans	167,937	166,177
PAYE and Salaries	5,413	4,021
	£378,836	£352,222

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

HOUSING LOANS		
Building Society Loans	2,891,679	3,034,985
Crown Limited Loans	501,312	528,289
	£3,392,991	£3,563,274

Housing loans from Banks and the Building Societies are secured by specific charges on the Association's housing properties.

The loans are repayable at varying rates of interest with £525,943 at fixed rates of interest and £3,034,985 at rates linked to LIBOR. The final instalments fall to be repaid in the period 2020 to 2033.

BY INSTALMENTS		
Within one year	167,937	166,177
Between two and five years	671,749	664,709
In five years or more	2,721,242	2,898,565
	£3,560,928	£3,729,451

ODU-DUA HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2013

6. NON EQUITY SHARE CAPITAL

	2013	2012
	£	£
Shares of £1 each issued and fully paid		
At 1st April 2012	10	10
Shares issued during the year	-	-
Resignations	1	-
At 31st March 2013	£9	£10

The shares provide members with the right to vote at general meetings, but do not provide any rights to dividends or distributions on winding up.

7. RESERVES

REVENUE RESERVES		
At 1st April 2012	1,181,427	1,083,258
Surplus for the year	126,950	98,169
At 31st March 2013	£1,308,377	£1,181,427

8. FINANCIAL COMMITMENTS

8(a) Capital Commitments

At 31st March 2013 there were no capital commitments other than the purchase of the Kingsgate Road property which was in the process of being acquired at the year-end (see note 3).

8(b) Operating Leases

The payments which the Association is committed to make in the next year under operating leases are as follows:-

	2013	2012
	£	£
Office equipment, leases expiring :		
Two to five years	£4,900	£4,900
Land and building, leases expiring:		
One to two years	£6,600	£14,600

ODU-DUA HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2013

9. TURNOVER, OPERATING COSTS, AND OPERATING SURPLUS

	Turnover	2013 Operating Costs	Operating Surplus (Deficit)	Turnover	2012 Operating Costs	Operating Surplus (Deficit)
	£	£	£	£	£	£
Income & Expenditure from Lettings						
Permanent Accommodation	1,092,431	(963,983)	£128,448	1,037,214	(853,976)	183,238
Temporary Social Housing	36,332	(11,525)	24,807	34,401	(15,658)	18,743
	£1,128,763	£(975,508)	£153,255	£1,071,615	£(869,634)	£201,981
Other Income & Expenditure						
Sale of Land	45,952	-	45,952	-	-	-
Future Jobs Fund	-	-	-	-	(5,056)	(5,056)
Management Fees - Aldwych	10,000	-	10,000	10,000	-	10,000
Management Fees – Lithos Road	12,128	-	12,128	-	-	-
	68,080	-	68,080	10,000	(5,056)	4,944
Total	£1,196,843	£(975,508)	£221,335	£1,081,615	£(874,690)	£206,925

INCOME AND EXPENDITURE FROM LETTINGS

	Permanent Housing	Temporary Social Housing	2013 Total	2012 Total
	£	£	£	£
Income from Lettings				
Rent receivable net of identifiable Service Charge	976,953	36,332	1,013,285	968,351
Service charges receivable	115,478	-	115,478	103,264
Net rents receivable	1,092,431	36,332	1,128,763	1,071,615
Expenditure on letting activities				
Management	384,990	10,676	395,666	384,331
Services	114,793	30	114,823	128,788
Routine Maintenance	326,732	94	326,826	237,656
Major Repairs	136,059	725	136,784	111,620
Bad Debts	1,409	-	1,409	7,239
Total expenditure on lettings	963,983	11,525	975,508	869,634
Operating Surplus on Lettings	£128,448	£24,807	£153,255	£201,981
Voids	£12,295	£-	£12,295	£2,605

ODU-DUA HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2013

10. OPERATING SURPLUS

	2013	2012
	£	£
Operating Surplus is stated after charging :		
Auditors' remuneration (including VAT)		
Audit Services	6,613	6,420
Non Audit Services	-	-
Depreciation of assets	76,368	69,692
Operating Lease Charges	19,500	19,500

11. INTEREST RECEIVABLE AND OTHER INCOME

Bank Interest	9,960	8,507
Sundry Income	12,583	8,749
	£22,543	£17,256

12. INTEREST PAYABLE AND SIMILAR CHARGES

Stock Management Fees	13,914	13,914
Loans and Bank Overdraft	103,014	112,098
	£116,928	£126,012

13. PENSION COMMITMENTS

During the year a defined benefit pension scheme was opened. Contributions made by ODU-DUA totalled £2,436. (2012: Nil). The scheme is available to all employees.

14. CHIEF EXECUTIVE EMOLUMENTS AND EXPENSES OF THE BOARD OF MANAGEMENT

Chief Executive

The aggregate remuneration paid to the Chief Executive of the Association was:

	2013	2012
		£
Emoluments (including benefits in kind)	£55,575	£55,000

No member of the Board of Management received remuneration for their services.

BOARD OF MANAGEMENT

The reimbursement of expenses paid to the Board of Management were	£1,577	£1,324

ODU-DUA HOUSING ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2013

15. EMPLOYEE INFORMATION

	2013 No.	2012 No.
The average weekly number of persons (including the Chief Executive and excluding temporary agency staff) employed during the year was :	8	8

	2013 £	2012 £
STAFF COSTS (FOR THE ABOVE PERSONS)		
Wages and Salaries	184,761	181,278
Social Security Costs	17,502	17,929
Pension Costs	2,436	-
	£204,699	£199,207

16. UNITS

Owned		146	146
Managed		30	30
Temporary Social Housing (TSH)		5	5
	TOTAL	181	181

17. POST BALANCE SHEET EVENTS

There were no post balance sheet events which require disclosure in the accounts.

18. RELATED PARTY TRANSACTIONS

Board members Sandra Brown and Sharon Lynch are also tenants. Their tenancies are on normal commercial terms and they cannot use their position to their advantage. The rent level or policy for managing arrears is not different to non-board members and the level of arrears at the year-end is not materially different to non-board member tenants.