

ODU-DUA HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

Incorporated under the Industrial and Provident Societies Acts
1965 to 2002
Friendly Society Registration No: 24843R
Housing Corporation Registration No: L3757



KNOX CROPPER
chartered accountants

ODU-DUA HOUSING ASSOCIATION LIMITED

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ODU-DUA HOUSING ASSOCIATION LIMITED

GENERAL INFORMATION

Registered Office:	86-88 Kingsgate Road West Hampstead London NW6 4LA	
Housing Corporation No.	L3757	
Industrial and Provident Society Registration No.	24843R	
Board of Management :	John Oke Leslie Laniyan Biyi Adegbola Efua Taylor John Coker Olutayo Peters Sharon Lynch Wilhelmina Hamilton Rosemary Emodi Adeola Kusimo Ade Olubanwo Clive Coley Emmanuel Josiah	(Chairman) (Vice-Chairman) (Treasurer) (Tenant representative) (Co-opted tenant representative) (Membership ceased 23/06/06) (Resigned 25/09/06) (Resigned 26/09/06) (Membership ceased 13/12/06) (Membership ceased 12/02/07)
Chief Executive/Secretary	Lara Oyedele	
Solicitors:	EBW LLP 13a Shad Thames London SE1 2PU	
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	

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 2007.

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 now on course to meet its obligations to all stakeholders in a satisfactory manner.

The Association's Capital and Reserves as at 31 March 2007 stood at £701,133 and for the year ended on that date it recorded a surplus of £67,021 after financing costs.

The Board is of the opinion that measures taken by the Association have produced surpluses for the last 5 financial years. The Board is confident that surpluses will be achieved over the foreseeable future.

Events since the Year End

The Association is in negotiations to purchase 51 units from partner Registered Social Landlords on whose behalf of the Association manages the said properties. These units are in addition to 19 purchased in the year 2006/07. These purchases are funded by a Nationwide Building Society loan facility of £3,628,867.

The Association has 5 large family units in development in the London Borough of Camden.

A review of the staffing and organisational structure has recently been completed with the aim of improving the Association's efficiency and cost effectiveness. Towards the same aim, the Association held a consultation event with all its repairs and maintenance contractors.

A programme of major works and repairs is being planned as a result of the stock condition survey which was carried out towards the end of 2006 and concluded in February 2007.

Other Information relating to events since the end of the year is given in notes to the financial statements.

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 but, as 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 Act 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, Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2000 and the Statement of Recommended Practice "Accounting by Registered Social Landlords" Update 2005. 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.

ODU-DUA HOUSING ASSOCIATION LIMITED

REPORT OF THE BOARD OF MANAGEMENT

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 2006 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. The management team is 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.

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:

17 Sept 07

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ODU-DUA HOUSING ASSOCIATION LIMITED**

We have audited the financial statements of ODU-DUA Housing Association Limited, which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out there-in.

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 Act 1996. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Board's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. We also report to you if, in our opinion, the Board's Report is not consistent with the financial statements, if the Association has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Association is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. The other information comprises the Report of the Board and the Board's statement on Internal Financial Control. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of ODU-DUA Housing Association's affairs at 31st March 2007 and of its surplus for the year then ended and have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, Schedule 1 to the Housing Act 1996, and the Accounting Requirements for Registered Social Landlords General Determination 2006.

Knox Cropper
Knox Cropper
Chartered Accountants
Registered Auditors

8/9 Well Court
London EC4M 9DN

17th September 2007

ODU-DUA HOUSING ASSOCIATION LIMITED**BALANCE SHEET****AS AT 31st MARCH 2007**

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2(a)		10,033,557		8,661,185
Less : Grants	2(b)		<u>(7,832,558)</u>		<u>(6,848,554)</u>
			2,200,999		1,812,631
CURRENT ASSETS					
Debtors	3	106,481		71,125	
Cash at Bank and in Hand		<u>344,560</u>		<u>321,091</u>	
		451,041		392,216	
LESS CREDITORS					
Amounts falling due within one year	4	<u>(199,591)</u>		<u>(200,966)</u>	
Net Current Assets			<u>251,450</u>		<u>191,250</u>
Total Assets Less Current Liabilities			<u>£2,452,449</u>		<u>£2,003,881</u>
CREDITORS					
Amounts falling due after more than one year	5		1,751,316		1,369,771
Capital and Reserves					
Called-up Share Capital	6		21		19
Revenue Reserves	7		484,973		417,952
Designated Reserves	7		<u>216,139</u>		<u>216,139</u>
			<u>2,452,449</u>		<u>£2,003,881</u>

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 17 Sept 07

ODU-DUA HOUSING ASSOCIATION LIMITED**INCOME AND EXPENDITURE ACCOUNT****AS AT 31st MARCH 2007**

	Notes	2007 £	2006 £
TURNOVER	9	814,732	847,054
Operating Costs	9	<u>(513,575)</u>	<u>(456,469)</u>
OPERATING SURPLUS	10	301,157	390,585
Surplus on Sale of Fixed Assets		-	-
Interest Receivable and Similar Income	11	16,898	10,859
Interest Payable and Similar Charges	12	<u>(251,034)</u>	<u>(245,263)</u>
SURPLUS FOR THE YEAR BEFORE TRANSFER TO DESIGNATED RESERVE		67,021	156,181
Transfer from Designated Reserve	7	-	-
SURPLUS FOR THE YEAR AFTER TRANSFER TO DESIGNATED RESERVE		67,021	156,181
Revenue Reserve brought forward	7	<u>417,952</u>	<u>261,771</u>
Revenue Reserve carried forward		<u>£484,973</u>	<u>£417,952</u>

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 on the income and expenditure account.

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2007****1. ACCOUNTING POLICIES**

The Association is registered under the Industrial & Provident Societies Acts 1965 to 2002 and is registered with the Housing Corporation as a registered social landlord as defined by the Housing Act 1996.

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 2005". The accounts comply with the Housing Act 1996 and with the Accounting Requirements for Registered Social Landlords General Determination 2006. 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, bank interest 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
Short leasehold properties (held for renting)	12.5% on cost
Housing Properties held for letting	2% on cost excluding land
Completed Properties held by other Associations	Nil

d) Housing Properties

Housing properties are principally properties available for rent and are stated at cost less Housing Association Grant. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties.

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.

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2007****1. ACCOUNTING POLICIES (Continued)****f) 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) Major Repairs Reserve

The Association provided for future major repairs expenditure on all housing properties by designating some part of the reserves. The amounts transferred and designated do not necessarily bear any relationship to the actual cost of future major repairs. In line with the new SORP, such provisions are now made when they represent commitments or obligations at the balance sheet date and where there is no discretion to avoid or delay expenditure.

h) 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.

i) 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.

j) Interest Payable

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

k) Designated Reserves

Designated reserves are part of unrestricted reserves, which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but taken through the Income and Expenditure Account. A transfer is then made from designated reserves as appropriate.

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2007****2(a) TANGIBLE FIXED ASSETS**

	Housing Properties held for Letting £	Completed Properties held by other Associations £	Short Leasehold Properties held for letting £	Short Leasehold Office Premises £	Furniture, Fixtures Equipment & Motor Vehicles £	Total £
COST						
At 1 st April 2006	8,502,320	144,258	31,730	1	46,530	8,724,839
Completed Properties Acquired	1,412,870	-	-	-	430	1,413,300
Disposals	-	-	(31,730)	-	-	(31,730)
At 31 st March 2007	9,915,190	144,258	-	1	46,960	10,106,409
DEPRECIATION						
At 1 st April 2006	1,129	-	30,390	1	32,134	63,654
Charge for the Year	35,396	-	-	-	4,192	39,588
Disposals	-	-	(30,390)	-	-	(30,390)
At 31 st March 2007	36,525	-	-	1	36,326	72,852
NET BOOK VALUE						
At 31 st March 2007	£9,878,665	£144,258	£ -	£ -	£10,634	£10,033,557
At 31 st March 2006	£8,501,191	£144,258	£1,340	£ -	£14,396	£8,661,185

2(b) HOUSING ASSOCIATION GRANT

At 1 st April 2006	6,704,296	144,258	-	-	-	6,848,554
Received in Year	984,004	-	-	-	-	984,004
At 31 st March 2007	£7,688,300	£144,258	£ -	£ -	£ -	£7,832,558

During the year, 2 properties were transferred from other housing associations. The property transferred from Notting Hill Housing Trust had a cost of £172,371 which represents gross cost of £1,156,375 and attached Social Housing Grant of £984,004. The other property transferred from Family Mosaic Housing had a cost of £256,495. The breakdown of gross cost and Social Housing Grant were not available for this property.

Grants include £144,258 of Local Authority Grants.
Net book value of Housing Properties comprises:

	2007 £	2006 £
Freeholds	5,743,198	4,355,566
Long Leaseholds	4,135,467	4,145,625
Short Leaseholds	-	1,340
Total	£9,878,665	£8,502,531
Expenditure on Existing Properties		
Capitalised	-	5,608
Charged to Income and Expenditure Account	37,929	1,250
	£ 37,939	£6,858

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2007****3. DEBTORS**

	2007	2006
	£	£
Amounts falling due within one year		
Rent Arrears	51,458	51,263
Less : Provision for bad debts	<u>(6,781)</u>	<u>(4,352)</u>
	44,677	46,911
Prepayments and accrued Income	22,209	22,235
Other Debtors	<u>39,595</u>	<u>1,979</u>
	<u>£106,481</u>	<u>£ 71,125</u>
 Amounts falling due more than one year		
Rent Arrears	<u>-</u>	<u>-</u>
 Aggregate Amounts	<u>£106,481</u>	<u>£ 71,125</u>

4. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

Rent and Service Charges in Advance	11,693	6,542
Other Creditors	62,517	148,119
Accruals	79,193	17,533
Housing Loans	<u>46,188</u>	<u>28,772</u>
	<u>£199,591</u>	<u>£200,966</u>

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

Building Society Loans	1,120,647	723,611
Orchard Brook Limited Loan	<u>630,669</u>	<u>646,160</u>
	<u>£1,751,316</u>	<u>£1,369,771</u>

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, which ranged from 6.50% to 12.25% during the year. The final instalments fall to be repaid in the period 2004 to 2033.

BY INSTALMENTS

Within one year	46,188	28,772
Between two and five years	180,173	111,462
In five years or more	<u>1,571,143</u>	<u>1,258,309</u>
	<u>£1,797,504</u>	<u>£1,398,543</u>

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2007****6. NON EQUITY SHARE CAPITAL**

	2007	2006
	£	£
Shares of £1 each issued and fully paid		
At 1 st April 2006	19	17
Shares issued during the year	2	2
Resignations	-	-
	<u>£ 21</u>	<u>£ 19</u>
At 31 st March 2007		

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 1 st April 2006	417,952	261,788
Surplus for the year	<u>67,021</u>	<u>156,183</u>
At 31 st March 2007	<u>£484,973</u>	<u>£417,952</u>

DESIGNATED RESERVES**Reserve for Future Repairs to Housing Properties**

At 1 st April	216,139	216,139
Net Transfer to Income and Expenditure Account	-	-
At 31 st March	<u>£216,139</u>	<u>£216,139</u>

8. FINANCIAL COMMITMENTS**Capital Commitments**

At 31st March 2007 the Association had no contractual capital commitments (2006 : £ NIL). See note 18 for details of future commitments.

8(a) Operating Leases

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

	2007	2006
	£	£
Office equipment, leases expiring :		
Two to five years	<u>£ 1,789</u>	<u>£ 1,789</u>
Land and building, leases expiring:		
One year	<u>£ 8,000</u>	<u>£ 8,000</u>

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2007****9. TURNOVER, OPERATING COSTS, AND OPERATING SURPLUS**

	Turnover £	2007 Operating Costs £	Operating Surplus £	Turnover £	2006 Operating Costs £	Operating Surplus £
Income & Expenditure from Lettings						
Permanent Accommodation	809,597	(473,100)	336,497	794,100	(402,611)	391,489
Short-Life Accommodation	5,135	(40,475)	(34,340)	52,954	(53,858)	(904)
	<u>£814,732</u>	<u>£(513,575)</u>	<u>£301,157</u>	<u>£847,054</u>	<u>£(456,469)</u>	<u>£390,585</u>
Other Income & Expenditure						
Other-revenue grants	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>£814,732</u>	<u>£(513,575)</u>	<u>£301,157</u>	<u>£847,054</u>	<u>£(456,469)</u>	<u>£390,585</u>

INCOME AND EXPENDITURE FROM LETTINGS

	Permanent Housing £	Short-Life Housing £	2007 Total £	2006 Total £
Income from Lettings				
Rent receivable net of identifiable Service Charge	743,505	3,520	747,025	764,859
Service charges receivable	66,092	1,615	67,707	82,195
Net rents receivable	<u>809,597</u>	<u>5,135</u>	<u>814,732</u>	<u>847,054</u>
Expenditure on letting activities				
Management	275,399	32,949	308,348	247,536
Services	59,178	511	59,689	103,360
Routine Maintenance	138,523	4,586	143,109	99,439
Bad Debts	-	2,429	2,429	6,134
Total expenditure on lettings	<u>473,100</u>	<u>40,475</u>	<u>513,575</u>	<u>456,469</u>
Operating Surplus on Lettings	<u>£336,497</u>	<u>£(34,340)</u>	<u>£301,157</u>	<u>£390,585</u>
Voids	<u>£4,371</u>	<u>£-</u>	<u>£-</u>	<u>£8,166</u>

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2007****10. OPERATING SURPLUS**

Operating Surplus is stated after charging :

Auditors' remuneration (including VAT)

Audit Services	5,400	5,288
Non Audit Services	-	-
Depreciation of owned assets	39,588	4,364
Depreciation of assets under lease	-	860
Operating Lease Charges	<u>9,789</u>	<u>9,789</u>

11. INTEREST RECEIVABLE AND OTHER INCOME

Bank Interest	13,640	10,859
Sundry Income	<u>3258</u>	<u>-</u>
	<u>£16,898</u>	<u>£10,859</u>

12. INTEREST PAYABLE AND SIMILAR CHARGES

Stock Management Fees	125,406	129,144
Loans and Bank Overdraft	<u>125,628</u>	<u>116,119</u>
	<u>£251,034</u>	<u>£245,263</u>

13. PENSION COMMITMENTS

There are no pension contributions (2006: Nil). The Association is looking into the operation of a pension scheme for all of its employees.

14. CHIEF EXECUTIVE EMOLUMENTS AND EXPENSES OF THE BOARD OF MANAGEMENT**Acting Chief Executive**

During the year under review £NIL (2006 : £43,333) was payable to an interim Acting Chief Executive, for services rendered.

Chief Executive

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

	2007	2006
	£	£
Emoluments (including benefits in kind)	<u>£45,000</u>	<u>£ 3,914</u>

During the year, business expenses (travel etc) amounting to £61 (2006: £Nil) were incurred by Lara Oyedele and then reimbursed by the Association.

BOARD OF MANAGEMENT

The reimbursement of expenses paid to the Board of Management were

	<u>£568</u>	<u>£ 1,085</u>
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ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2007****15. EMPLOYEE INFORMATION**

	2007 No.	2006 No.
The average weekly number of persons (including the Chief Executive and excluding temporary agency staff employed during the year was :	<u>4</u>	<u>3</u>
	2007 £	2006 £
<i>STAFF COSTS (FOR THE ABOVE PERSONS)</i>		
Wages and Salaries	119,255	71,569
Social Security Costs	<u>12,687</u>	<u>7,380</u>
	<u>£131,942</u>	<u>£ 78,949</u>

16. UNITS

Owned	105	86
Managed	51	70
Short Life Units	-	<u>21</u>
TOTAL	<u>156</u>	<u>177</u>

17. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

18. RELATED PARTY TRANSACTIONS

Board members Wilhelmina Hamilton 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.

19. COMMITMENTS

Negotiations are ongoing with the 3 housing associations for the transfer of the 51 properties currently managed by the Association. Consent from the Housing Corporation was received on 24th March 2006. A loan facility to finance the transfer has been agreed.