

ODU-DUA HOUSING ASSOCIATION LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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

ODU-DUA HOUSING ASSOCIATION LIMITED

INDEX TO THE REPORT AND FINANCIAL STATEMENTS

	Page
General Information	1
Report of the Board of Management	2 – 3
Independent Auditors' Report	4
Balance Sheet	5
Income and Expenditure	6
Notes to the Financial Statements	7 – 14

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	(Chairman) (Vice-Chairman) (Treasurer) (Tenant representative) (Co-opted tenant representative)
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	

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 2008.

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 2008 stood at £647,021 and for the year ended on that date it recorded a deficit of £54,112 after financing costs.

Events since the Year End

In April 2008 the newly created part – time post of Maintenance Manager was filled. The presence of this additional member of staff has significantly improved the quality of the Associations' service provision.

In June 2008 the Association took possession of another one of redeveloped shortlife properties. No. 80 Grafton Road was redeveloped for the Association by Christian Action Housing Association and is now one large 3 bedroom property.

The Association is about to take ownership of 28 units to be transferred from Paddington Churches Housing Association (Genesis Housing Group). It is expected that this purchase will be completed before November 2008. The Association is in discussions with the number of large RSLs regarding the management of some of their existing units in Barnet and Camden. Additionally, the Association is negotiating to manage a block of 22 units in Hillingdon on behalf of a RSL based outside of London.

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. 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 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 2008 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: 6th August 2008

**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 2008 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.

**8/9 Well Court
London EC4M 9DN**

Knox Cropper
Knox Cropper
Chartered Accountants
Registered Auditors

6th August 2008

ODU-DUA HOUSING ASSOCIATION LIMITED**BALANCE SHEET****AS AT 31st MARCH 2008**

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2(a)		9,995,992		10,033,557
Less : Grants	2(b)		<u>(7,832,558)</u>		<u>(7,832,558)</u>
			2,163,434		2,200,999
CURRENT ASSETS					
Debtors	3	64,403		106,481	
Cash at Bank and in Hand		<u>293,959</u>		<u>344,560</u>	
		358,362		451,041	
LESS CREDITORS					
Amounts falling due within one year	4	<u>(150,207)</u>		<u>(199,591)</u>	
Net Current Assets			<u>208,155</u>		<u>251,450</u>
Total Assets Less Current Liabilities			<u>£2,371,589</u>		<u>£2,452,449</u>
CREDITORS					
Amounts falling due after more than one year	5		1,724,568		1,751,316
Capital and Reserves					
Called-up Share Capital	6		21		21
Revenue Reserves	7		466,150		484,973
Designated Reserves	7		<u>180,850</u>		<u>216,139</u>
			<u>£2,371,589</u>		<u>£2,452,449</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 6th August 2008

ODU-DUA HOUSING ASSOCIATION LIMITED**INCOME AND EXPENDITURE ACCOUNT****AS AT 31st MARCH 2008**

	Notes	2008 £	2007 £
TURNOVER	9	845,327	814,732
Operating Costs	9	<u>(659,994)</u>	<u>(513,575)</u>
OPERATING SURPLUS	10	185,333	301,157
Surplus on Sale of Fixed Assets		-	-
Interest Receivable and Similar Income	11	16,875	16,898
Interest Payable and Similar Charges	12	<u>(256,320)</u>	<u>(251,034)</u>
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE TRANSFER TO DESIGNATED RESERVE		(54,112)	67,021
Transfer from Designated Reserve	7	35,289	-
SURPLUS/(DEFICIT) FOR THE YEAR AFTER TRANSFER TO DESIGNATED RESERVE		<u>(18,823)</u>	67,021
Revenue Reserve brought forward	7	<u>484,973</u>	<u>417,952</u>
Revenue Reserve carried forward		<u>£466,150</u>	<u>£484,973</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 2008****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 2008****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 2008****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 2007	9,915,190	144,258	-	1	46,960	10,106,409
Completed Properties Acquired	-	-	-	-	2,474	2,474
Disposals	-	-	-	-	-	-
At 31 st March 2008	9,915,190	144,258	-	1	49,434	10,108,883
DEPRECIATION						
At 1 st April 2007	36,525	-	-	1	36,326	72,852
Charge for the Year	35,396	-	-	-	4,643	40,039
Disposals	-	-	-	-	-	-
At 31 st March 2008	71,921	-	-	1	40,969	112,891
NET BOOK VALUE						
At 31 st March 2008	£9,843,269	£144,258	£-	£-	£8,465	£9,995,992
At 31 st March 2007	£9,878,665	£144,258	£-	£-	£10,634	£10,033,557

2(b) HOUSING ASSOCIATION GRANT

At 1 st April 2007	7,688,300	144,258	-	-	-	7,832,558
Received in Year	-	-	-	-	-	-
At 31 st March 2008	£7,688,300	£144,258	£-	£-	£-	£7,832,558

Grants include £144,258 of Local Authority Grants.

Net book value of Housing Properties comprises:

	2008 £	2007 £
Freeholds	5,717,959	5,743,198
Long Leaseholds	4,125,310	4,135,467
Short Leaseholds	-	-
Total	£9,843,269	£9,878,665
Expenditure on Existing Properties		
Capitalised	-	-
Charged to Income and Expenditure Account	35,289	37,929
	£35,289	£ 37,939

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2008****3. DEBTORS**

	2008 £	2007 £
Amounts falling due within one year		
Rent Arrears	49,710	51,458
Less : Provision for bad debts	<u>(8,860)</u>	<u>(6,781)</u>
	40,850	44,677
Prepayments and accrued Income	22,041	22,209
Other Debtors	<u>1,512</u>	<u>39,595</u>
	<u>£64,403</u>	<u>£106,481</u>
Amounts falling due more than one year		
Rent Arrears	<u>-</u>	<u>-</u>
Aggregate Amounts	<u>£64,403</u>	<u>£106,481</u>

4. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

Rent and Service Charges in Advance	8,140	11,693
Other Creditors	72,388	62,517
Accruals	21,909	79,193
Housing Loans	<u>47,770</u>	<u>46,188</u>
	<u>£150,207</u>	<u>£199,591</u>

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

Building Society Loans	1,110,972	1,120,647
Orchard Brook Limited Loan	<u>613,596</u>	<u>630,669</u>
	<u>£1,724,568</u>	<u>£1,751,316</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	47,770	46,188
Between two and five years	186,049	180,173
In five years or more	<u>1,538,519</u>	<u>1,571,143</u>
	<u>£1,772,338</u>	<u>£1,797,504</u>

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2008****6. NON EQUITY SHARE CAPITAL**

	2008	2007
	£	£
Shares of £1 each issued and fully paid		
At 1 st April 2007	21	19
Shares issued during the year	-	2
Resignations	-	-
At 31 st March 2008	<u>£21</u>	<u>£ 21</u>

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 2007	484,973	417,952
(Deficit)/Surplus for the year	<u>(18,823)</u>	<u>67,021</u>
At 31 st March 2008	<u>£466,150</u>	<u>£484,973</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	<u>(35,289)</u>	<u>-</u>
At 31 st March	<u>£180,850</u>	<u>£216,139</u>

8. FINANCIAL COMMITMENTS**Capital Commitments**

At 31st March 2008 the Association had no contractual capital commitments (2007 : £ NIL). See note 19 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:-

	2008	2007
	£	£
Office equipment, leases expiring :		
Two to five years	<u>£ 1,904</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 2008****9. TURNOVER, OPERATING COSTS, AND OPERATING SURPLUS**

	Turnover £	2008 Operating Costs £	Operating Surplus £	Turnover £	2007 Operating Costs £	Operating Surplus £
Income & Expenditure from Lettings						
Permanent Accommodation	842,006	(642,829)	199,177	809,597	(473,100)	336,497
Short-Life Accommodation	3,321	(17,165)	(13,844)	5,135	(40,475)	(35,340)
	<u>£845,327</u>	<u>£(659,994)</u>	<u>£185,333</u>	<u>£814,732</u>	<u>£(513,575)</u>	<u>£301,157</u>
Other Income & Expenditure						
Other-revenue grants	-	-	-	-	-	-
	-	-	-	-	-	-
Total	<u>£845,327</u>	<u>£(659,994)</u>	<u>£185,333</u>	<u>£814,732</u>	<u>£(513,575)</u>	<u>£301,157</u>

INCOME AND EXPENDITURE FROM LETTINGS

	Permanent Housing £	Short-Life Housing £	2008 Total £	2007 Total £
Income from Lettings				
Rent receivable net of identifiable Service Charge	774,074	3,321	777,395	747,025
Service charges receivable	67,932	-	67,932	67,707
Net rents receivable	<u>842,006</u>	<u>3,321</u>	<u>845,327</u>	<u>814,732</u>
Expenditure on letting activities				
Management	277,279	11,468	288,747	270,419
Services	78,797	143	78,940	59,689
Routine Maintenance	246,441	4,445	250,886	143,109
Major Repairs	35,289	-	35,289	37,929
Bad Debts	5,023	1,109	6,132	2,429
Total expenditure on lettings	<u>642,829</u>	<u>17,165</u>	<u>659,994</u>	<u>513,575</u>
Operating Surplus on Lettings	<u>£199,177</u>	<u>£(13,844)</u>	<u>£185,333</u>	<u>£301,157</u>
Voids	<u>£2,204</u>	-	<u>£2,204</u>	<u>£4,371</u>

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2008****10. OPERATING SURPLUS**

	2008	2007
	£	£
Operating Surplus is stated after charging :		
Auditors' remuneration (including VAT)		
Audit Services	5,464	5,400
Non Audit Services	-	-
Depreciation of owned assets	40,039	39,588
Depreciation of assets under lease	-	-
Operating Lease Charges	<u>£9,904</u>	<u>9,789</u>

11. INTEREST RECEIVABLE AND OTHER INCOME

Bank Interest	15,954	13,640
Sundry Income	921	3,258
	<u>£16,875</u>	<u>£16,898</u>

12. INTEREST PAYABLE AND SIMILAR CHARGES

Stock Management Fees	115,452	125,406
Loans and Bank Overdraft	140,868	125,628
	<u>£256,320</u>	<u>£251,034</u>

13. PENSION COMMITMENTS

There are no pension contributions (2007: 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**Chief Executive**

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

	2008	2007
	£	£
Emoluments (including benefits in kind)	<u>£45,675</u>	<u>£45,000</u>

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

	<u>£1,196</u>	<u>£568</u>
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ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2008****15. EMPLOYEE INFORMATION**

	2008 No.	2007 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>4</u>
	2007 £	2006 £
<i>STAFF COSTS (FOR THE ABOVE PERSONS)</i>		
Wages and Salaries	121,100	119,255
Social Security Costs	<u>11,826</u>	<u>12,687</u>
	<u>£132,926</u>	<u>£131,942</u>

16. UNITS

Owned	105	105
Managed	51	51
Short Life Units	-	-
TOTAL	<u>156</u>	<u>156</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.