

ODU-DUA HOUSING ASSOCIATION LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

Incorporated under the Industrial and Provident Societies Acts
1965 to 2002
Friendly Society Registration No: 24843R
Tenants Services Authority No: L3757

ODU-DUA HOUSING ASSOCIATION LIMITED

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ODU-DUA HOUSING ASSOCIATION LIMITED**GENERAL INFORMATION**

Registered Office: 84-88 Kingsgate Road
West Hampstead
London, NW6 4LA

Housing Corporation No. L3757

Industrial and Provident Society
Registration No. 24843R

Board of Management : Alan Green
Biyi Adegbola (Treasurer)
Efua Taylor
John Coker
John Oke (Chairman)
Leslie Laniyan (Vice-Chairman)
Olutayo Peters
Sandra Brown (Tenant Board Member)
Sharon Lynch (Tenant Board Member)

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 2011.

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 2011 stood at £1,083,258 and for the year ended on that date it recorded a surplus of £134,768 after financing costs.

Additional income was generated through organising of training courses for other housing associations as well as participation in the DWP's Future Jobs Fund. The Association also received a grant of £105K from the Homes and Communities Agencies which will be spent on the refurbishment of the 8 flats at Anson Court.

Events since the Year End

- A number of major and cyclical repairs projects are underway, including external repairs and decorations to 5 properties which are being carried out by Arhag Housing Association.
- Negotiations are ongoing between Notting Hill, Circle Anglia and Genesis Housing Associations which will conclude in the Association taking over the provision of communal services at the Lithos Road estate under a Single Management Agreement.
- Discussions are ongoing with PCHA which should result in the purchase of the current office premises and the flats above before the end of the calendar year.
- As a result of membership of the Sanctuary Development consortium, the Association is involved in the development of 27 flats in Burnt Oak, Barnet.
- Negotiations with LB Camden are expected to lead to a 3 year lease on the shop space at 68 Kingsgate Road, which will accommodate the expected increase in the Association's staff numbers.

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, the Housing and Regeneration Act 2008, and the Accounting Requirements for Registered Social Landlords General Determination 2006. 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 2011 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.

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: 3rd August 2011

**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 2011, 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 2, 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 2011 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 Requirements for Registered Social Landlords General Determination 2006

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

3rd August 2011

ODU-DUA HOUSING ASSOCIATION LIMITED**BALANCE SHEET****AS AT 31st MARCH 2011**

	Notes	2011		2010	
		£	£	£	£
FIXED ASSETS					
Housing Properties	2(a)		12,671,101		12,728,125
Social Housing Grant	2(b)		(9,415,341)		(9,310,341)
			<u>3,255,760</u>		<u>3,417,784</u>
Other Tangible Fixed Assets			<u>12,175</u>		<u>3,650</u>
			<u>3,267,935</u>		<u>3,421,434</u>
CURRENT ASSETS					
Debtors	3	107,324		72,665	
Cash at Bank and in Hand		<u>1,804,998</u>		<u>1,741,196</u>	
		<u>1,912,322</u>		<u>1,813,861</u>	
LESS CREDITORS					
Amounts falling due within one year	4	<u>(401,906)</u>		<u>(307,244)</u>	
Net Current Assets			<u>1,510,416</u>		<u>1,506,617</u>
Total Assets Less Current Liabilities			<u>£4,778,351</u>		<u>£4,928,051</u>
CREDITORS					
Amounts falling due after more than one year	5		3,695,083		3,979,540
Capital and Reserves					
Called-up Share Capital	6		10		21
Revenue Reserves	7		<u>1,083,258</u>		<u>948,490</u>
			<u>£4,778,351</u>		<u>£4,928,051</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: 3rd August 2011

ODU-DUA HOUSING ASSOCIATION LIMITED**INCOME AND EXPENDITURE ACCOUNT****AS AT 31st MARCH 2011**

	Notes	2011 £	2010 £
TURNOVER	9	1,068,883	985,072
Operating Costs	9	<u>(827,382)</u>	<u>(654,630)</u>
OPERATING SURPLUS	10	241,501	330,442
Interest Receivable and Similar Income	11	14,406	23,866
Interest Payable and Similar Charges	12	<u>(121,139)</u>	<u>(167,775)</u>
SURPLUS FOR THE YEAR BEFORE TRANSFER FROM DESIGNATED RESERVE		134,768	186,533
Transfer from Designated Reserve	7	-	157,655
SURPLUS FOR THE YEAR AFTER TRANSFER TO DESIGNATED RESERVE		134,768	344,188
Revenue Reserve brought forward	7	<u>948,490</u>	<u>604,302</u>
Revenue Reserve carried forward		<u>£1,083,258</u>	<u>£948,490</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 2011****1. ACCOUNTING POLICIES**

The Association is registered under the Industrial & Provident Societies Acts 1965 to 2002 and is registered with the Tenant Services Authority 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 2008". The accounts comply with the Housing and Regeneration Act 2008 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 2011**1. **ACCOUNTING POLICIES** (Continued)f) **Social Housing Association 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) **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 2011****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 1 st April 2010	12,763,867	144,258	12,908,125	42,652	12,950,777
Completed Properties Acquired	-	-	-	13,083	13,083
Works to existing properties	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 st March 2011	<u>12,763,867</u>	<u>144,258</u>	<u>12,908,125</u>	<u>55,735</u>	<u>12,963,860</u>
DEPRECIATION					
At 1 st April 2010	180,000	-	180,000	39,002	219,002
Charge for the Year	57,024	-	57,024	4,558	61,582
Disposals	-	-	-	-	-
At 31 st March 2011	<u>237,024</u>	<u>-</u>	<u>237,024</u>	<u>43,560</u>	<u>280,584</u>
NET BOOK VALUE					
At 31 st March 2011	<u>£12,526,843</u>	<u>£144,258</u>	<u>£12,671,101</u>	<u>£12,175</u>	<u>£12,683,276</u>
At 31 st March 2010	<u>£12,583,867</u>	<u>£144,258</u>	<u>£12,728,125</u>	<u>£3,650</u>	<u>£12,731,775</u>

2(b) SOCIAL HOUSING ASSOCIATION GRANT

At 1 st April 2010	9,166,083	144,258	9,310,341	-	9,310,341
Received in Year	105,000	-	105,000	-	105,000
At 31 st March 2011	<u>£9,271,083</u>	<u>£144,258</u>	<u>£9,415,341</u>	<u>£-</u>	<u>£9,415,341</u>

During the year a grant of £105,000 was received from the Homes and Communities Agency to fund refurbishment works undertaken on Anson Court.

Grants include £144,258 of Local Authority Grants.

Net book value of Housing Properties comprises:

	2011 £	2010 £
Freeholds	7,421,439	7,455,222
Long Leaseholds	5,105,404	5,128,645
Total	<u>£12,526,843</u>	<u>£12,583,867</u>

Expenditure on Existing Properties

Capitalised	-	55,655
Charged to Income and Expenditure Account	134,678	83,992
	<u>£134,678</u>	<u>£139,647</u>

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2011****3. DEBTORS**

	2011	2010
	£	£
Amounts falling due within one year		
Rent Arrears	85,097	72,174
Less : Provision for bad debts	<u>(14,789)</u>	<u>(13,860)</u>
	70,308	58,314
Prepayments and accrued Income	35,832	12,806
Other Debtors	<u>1,184</u>	<u>1,545</u>
	<u>£107,324</u>	<u>£72,665</u>
Amounts falling due after more than one year		
Rent Arrears	<u>-</u>	<u>-</u>
Aggregate Amounts	<u>£107,324</u>	<u>£72,665</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Rent and Service Charges in Advance	20,286	15,749
Other Creditors	136,586	116,611
Accruals	41,606	46,160
Housing Loans	199,178	115,267
PAYE and Salaries	<u>4,250</u>	<u>13,457</u>
	<u>£401,906</u>	<u>£307,244</u>

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

Building Society Loans	3,141,797	3,403,582
Orchard Brook Limited Loan	<u>553,286</u>	<u>575,958</u>
	<u>£3,695,083</u>	<u>£3,979,540</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 with £574,031 at fixed rates of interest and £3,320,230 at rates linked to LIBOR. The final instalments fall to be repaid in the period 2020 to 2033.

BY INSTALMENTS

Within one year	199,178	115,267
Between two and five years	796,712	461,068
In five years or more	<u>2,898,371</u>	<u>3,518,472</u>
	<u>£3,894,261</u>	<u>£4,094,807</u>

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2011****6. NON EQUITY SHARE CAPITAL**

	2011	2010
	£	£
Shares of £1 each issued and fully paid		
At 1 st April 2010	21	21
Shares issued during the year	2	-
Resignations	(13)	-
At 31 st March 2011	<u>£10</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 2010	948,490	604,302
Surplus for the year	134,768	344,188
At 31 st March 2011	<u>£1,083,258</u>	<u>£948,490</u>

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

At 1 st April 2010	-	157,655
Net Transfer to Income and Expenditure Account	-	(157,655)
At 31 st March 2011	<u>£-</u>	<u>£-</u>

8. FINANCIAL COMMITMENTS**8(a) Capital Commitments**

At 31st March 2011 the Association had no contractual capital commitments (2010: £ NIL).

8(b) Operating Leases

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

	2011	2010
	£	£
Office equipment, leases expiring :		
Two to five years	<u>£1,944</u>	<u>£1,864</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 2011****9. TURNOVER, OPERATING COSTS, AND OPERATING SURPLUS**

	Turnover	2011 Operating Costs	Operating Surplus (Deficit)	Turnover	2010 Operating Costs	Operating Surplus (Deficit)
	£	£	£	£	£	£
Income & Expenditure from Lettings						
Permanent Accommodation	979,381	(733,245)	246,136	952,963	(609,937)	343,026
Temporary Social Housing	31,940	(55,676)	(23,736)	26,692	(44,693)	(18,001)
	<u>£1,011,321</u>	<u>£(788,921)</u>	<u>£222,400</u>	<u>£979,655</u>	<u>£(654,630)</u>	<u>£325,025</u>
Other Income & Expenditure						
Future Jobs Fund	47,562	(38,461)	9,101	-	-	-
Management Fees	10,000	-	10,000	5,417	-	5,417
	<u>57,562</u>	<u>(38,461)</u>	<u>19,101</u>	<u>5,417</u>	<u>-</u>	<u>5,417</u>
				-	-	-
Total	<u>£1,068,883</u>	<u>£(827,382)</u>	<u>£241,501</u>	<u>£985,072</u>	<u>£(654,630)</u>	<u>£330,442</u>

INCOME AND EXPENDITURE FROM LETTINGS

	Permanent Housing	Temporary Social Housing	2011 Total	2010 Total
	£	£	£	£
Income from Lettings				
Rent receivable net of identifiable Service Charge	875,439	31,940	907,379	897,665
Service charges receivable	103,942	-	103,942	81,990
Net rents receivable	<u>979,381</u>	<u>31,940</u>	<u>1,011,321</u>	<u>979,655</u>
Expenditure on letting activities				
Management	280,106	43,156	323,262	317,304
Services	96,319	47	96,366	75,176
Routine Maintenance	221,213	12,473	233,686	171,571
Major Repairs	134,678	-	134,678	83,992
Bad Debts	929	-	929	6,587
Total expenditure on lettings	<u>733,245</u>	<u>55,676</u>	<u>788,921</u>	<u>654,630</u>
Operating Surplus on Lettings	<u>£246,136</u>	<u>£(23,736)</u>	<u>£222,400</u>	<u>£325,025</u>
Voids	<u>£3,616</u>	<u>£-</u>	<u>£3,616</u>	<u>£12,991</u>

ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2011****10. OPERATING SURPLUS**

	2011	2010
	£	£
Operating Surplus is stated after charging :		
Auditors' remuneration (including VAT)		
Audit Services	6,350	6,025
Non Audit Services	-	-
Depreciation of owned assets	58,343	58,188
Depreciation of assets under lease	3,239	3,239
Operating Lease Charges	9,944	9,864

11. INTEREST RECEIVABLE AND OTHER INCOME

Bank Interest	5,454	13,754
Sundry Income	8,952	10,112
	<u>£14,406</u>	<u>£23,866</u>

12. INTEREST PAYABLE AND SIMILAR CHARGES

Stock Management Fees	13,914	22,337
Loans and Bank Overdraft	107,225	145,438
	<u>£121,139</u>	<u>£167,775</u>

13. PENSION COMMITMENTS

There are no pension contributions (2010: 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:

	2011	2010
	£	£
Emoluments (including benefits in kind)	<u>£52,033</u>	<u>£48,459</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>£334</u>	<u>£1,038</u>
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ODU-DUA HOUSING ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st MARCH 2011****15. EMPLOYEE INFORMATION**

	2011 No.	2010 No.
The average weekly number of persons (including the Chief Executive and excluding temporary agency staff employed during the year was :	9	5

	2011 £	2010 £
<i>STAFF COSTS (FOR THE ABOVE PERSONS)</i>		
Wages and Salaries	186,493	148,443
Social Security Costs	15,513	15,346
	<u>£202,006</u>	<u>£163,789</u>

16. UNITS

Owned	147	147
Managed	34	34
Short Life Units	-	-
TOTAL	<u>181</u>	<u>181</u>

17. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

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.