

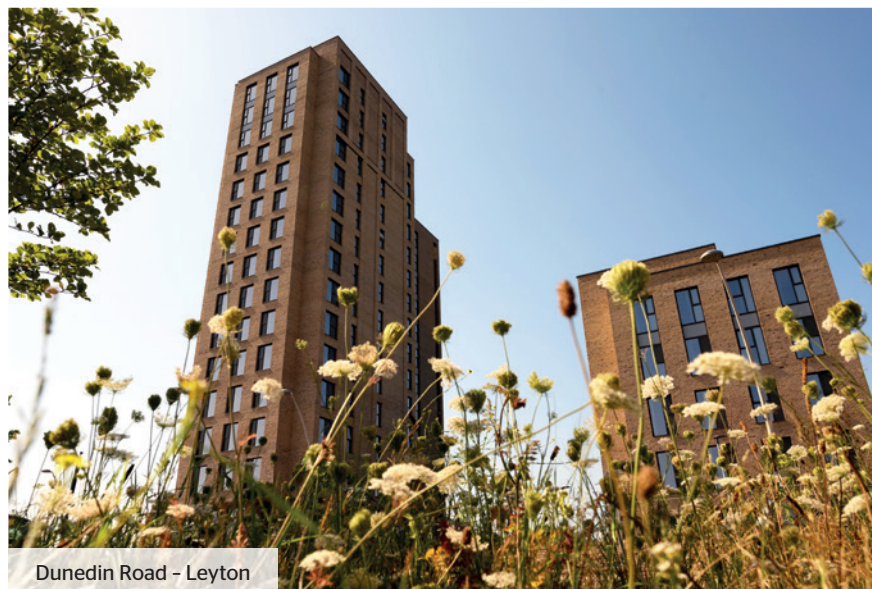
Proud to be Newlon

REPORT & ACCOUNTS 2018-2019



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Dunedin Road - Leyton



50th anniversary celebrations at City Hall



Buxton Road garden





Napier Court - Goodmayes

Proud to be Newlon

In 2018 we celebrated our 50th anniversary. This gave us the opportunity to take stock of our journey from acquiring our first two houses in Hackney in 1968 to the present day.

Today we provide nearly 8,000 homes across the boroughs of north and east London and in the last 50 years we have helped many thousands of people to find decent and affordable housing.

More than that we have engaged with our residents on every step of this journey, committing time and resources to supporting individuals and communities.

We have helped many people take a first step towards home ownership as housing prices in London have grown ever more unaffordable.

We have provided a high proportion of homes for Key Workers and local working people on lower incomes.

We continue to provide supported housing for vulnerable adults, young care leavers and people who were formerly homeless.

We are partners in lastingly successful regeneration projects that have transformed communities and we provide a wide range of opportunities and services for residents and local communities.

Social housing may not be regarded as the most glamorous of sectors but as we look back on our achievements and ahead to the future we have much to be proud of.

2018-2019 was another strong year for Newlon and the Newlon Group, marked by continued development of new affordable homes, an ongoing commitment to health and safety and a collaborative culture of involving and supporting our residents.

You can read more about what we have to be proud of in the last year and looking ahead in this report.

Chief Executive's statement

I am pleased to report that our 50th anniversary year in 2018-2019 was a successful one. We continue to operate in a challenging environment, characterised by high land prices and housing costs and uncertainty due to Brexit. Despite this we have successfully increased the size of our development programme and increased our investment in health and safety.

I have personally been involved with Newlon for 25 of our 50 years and am truly proud of our commitment and success in providing new affordable housing in London. This has recently been acknowledged through signing a Strategic Partnership Agreement with the GLA. This is a significant achievement for an organisation of our size and shows our ability to consistently deliver the affordable homes people in London so desperately need.

Through development alone we have doubled our stock in the last 15 years. This is a track record which is a major achievement in the affordable housing sector, especially in the complex and costly world of building and providing homes in London.

Our Strategic Partnership Agreement will help us to deliver nearly 400 additional new affordable homes and an overall programme of 1,265 new homes by 2022. The Strategic Partnership provides additional funding, certainty of grant support and flexibility about how we phase and deliver our programme. However, with the high cost of developing new housing in London we have needed to take an innovative approach to raising funds to securely fund building new homes. In October last year we successfully raised £135 million through a private placement programme. This was oversubscribed by six times and we were able to achieve rates significantly better than many other deals at that time.

We are also progressing well with our first ever joint venture, with Galliford Try Partnerships, at Lime Quarter in Bow, where we are developing homes entirely for private sale with any profits to be reinvested to provide new social housing.

The health and safety of our residents is always at the front of our minds. Over the last few years we have increasingly focused on this area and have significantly increased investment. We have extensive programmes of fire, gas, water

and electrical testing and have invested in industry standard health and safety training for many of our staff. This ensures that we have in-house expertise and advocates to maintain a strong health and safety culture across the organisation.

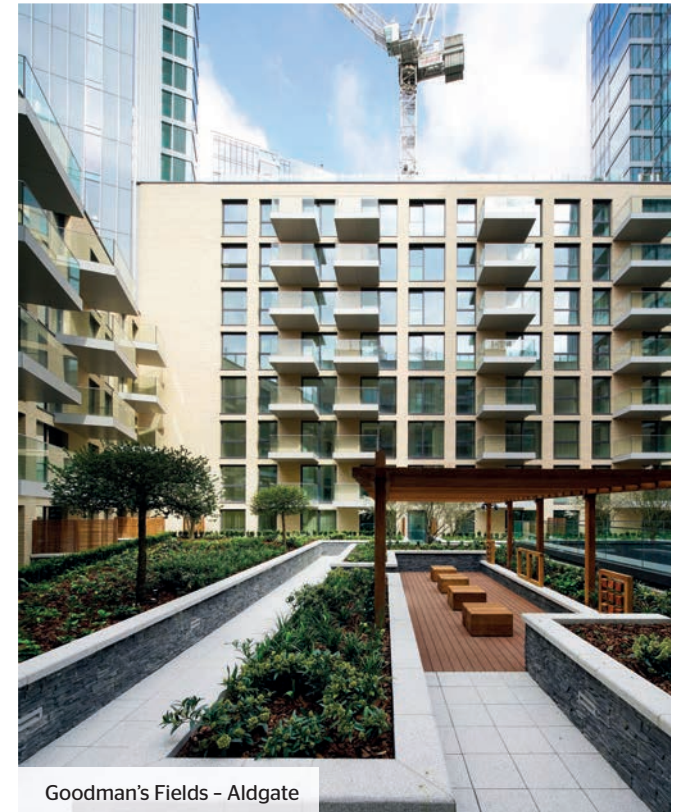
I am proud that we have been shortlisted for multiple awards including for our innovative programme to support the employment of our own residents at Newlon, our private placement and Doubleday Court, our state of the art scheme for adults with learning disabilities developed in partnership with Outward. At a time when new supported housing development is becoming rare this is one of the many things we are proud of.

One significant change in the last year has been the retirement of Caroline Pennock as Business Development Director. Caroline worked at Newlon for over 26 years and took a leading role in some of London's most significant regeneration programmes, including the Arsenal Regeneration Programme and Hale Village. While I was sad to see Caroline go I am really pleased that we have been able to appoint a highly capable successor in Ezi Ogbonna. You can find out a bit more about Ezi on page 9.

At Newlon we have achieved a huge amount in the last year to support communities across north and east London, something we are truly proud of.



Mike Hinch
Group Chief Executive



Goodman's Fields - Aldgate



Newlon Star Awards



Onsite at City North – Finsbury Park

Chair's report

I am pleased to be able to echo Mike in saying that Newlon enjoyed a successful 50th year in 2018-2019.

As Newlon's Chair it is particularly appropriate that I consider our governance and viability and I am pleased to report that we remain financially secure. This is a particular achievement as we continue to invest in providing new affordable homes and the safety of our housing in a complex and uncertain market.

As part of our commitment to governance and regulation we also need to be aware of the standards of the partners we work with. This led to one major change at the beginning of February when we took on direct management of the Barnsbury Estate. We were concerned that the previous tenant management organisation were not meeting all the required health and safety monitoring standards and as a result felt that we had no alternative but to take action.

We continue to invest significantly in the estate and have commenced an ongoing programme of improvements. We are also liaising with residents about their vision for long-term investment at Barnsbury.

Newlon has always been committed to involving residents at all levels of the organisation. I am pleased to say that this year we are increasing resident representation on the Board with the appointment of two new resident Board members. I would like to take this opportunity to welcome Lloyd Gale-Ward and Blossom Shakespeare to the Board. Lloyd will replace Martin Hughes, who steps down at the end of his nine year term in September 2019, as Chair of our Residents' Forum. I would like to thank Martin for his excellent service and commitment to raising the profile of residents in Newlon's governance and decision making.

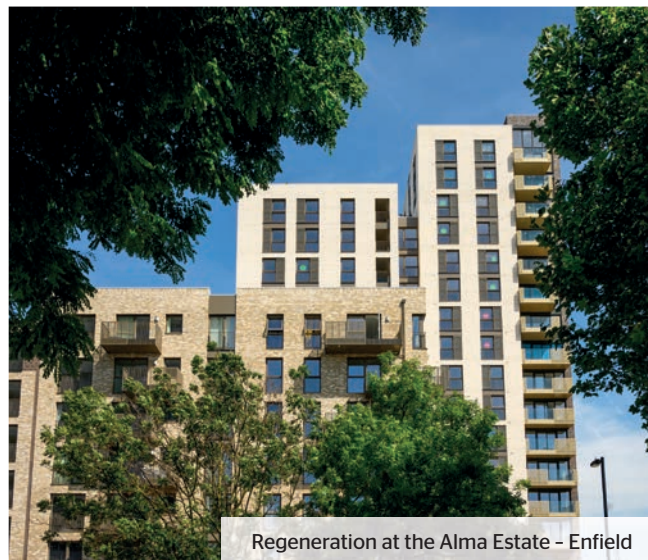
I am particularly proud of our programme to support residents to get into employment. One of the most successful aspects of this has been supporting residents to find work at Newlon. More than 15% of our staff are now also our residents, helping to ensure the services we deliver are shaped by the people who experience them. This can only help us to meet the Government's commitment, post-Grenfell, to ensuring that residents are directly involved in the decisions that affect their lives and the quality of their housing.

I would like to congratulate Waltham Forest on being London's first borough of culture. They are certainly delivering an exciting programme of activities, which many of our residents and staff are enjoying. I hope that one of the many other boroughs we work with in north and east London will take up the mantle for next year.

The outlook for the coming year is quite uncertain, especially with the potential impact of Brexit. One thing that is certain is that there will continue to be a strong demand for new affordable homes in London. We are committed to helping to meet this need and we are confident that we have prudent plans in place, coupled with the skills and resources to continue delivering the new affordable homes Londoners need.



Celebrating 50 years - Sarah Ebanja speaking at City Hall



Regeneration at the Alma Estate – Enfield



Sarah Ebanja
Chair of the Newlon Board



Bird's eye view

Making a nest at Dunedin Road

Our successful private placement and the recent announcement of our Strategic Partnership with the GLA have provided an excellent boost to our development capacity and our overall pipeline and we are now set to provide a further 1,265 homes by 2022.

We are truly proud of our record of delivering new affordable homes. From the upper floors of our newly completed development in Dunedin Road, Leyton, known as Nest, residents have a bird's eye view of London, encompassing many of our recently completed schemes as well as those currently on site.

Dunedin Road includes Siskin Apartments, our 16 storey landmark block standing at the gateway to Leyton and the Olympic Park, as well as houses providing social rented family accommodation, new Shared Ownership housing and our first homes for private sale.

Conveniently located, Dunedin Road provides the perfect opportunity for people to set up home with easy access to the green spaces of the Olympic Park and the Lea Valley, while being only minutes away from public transport and the amenities in the centre of Leyton and at Westfield. The perfect place for a making a nest.

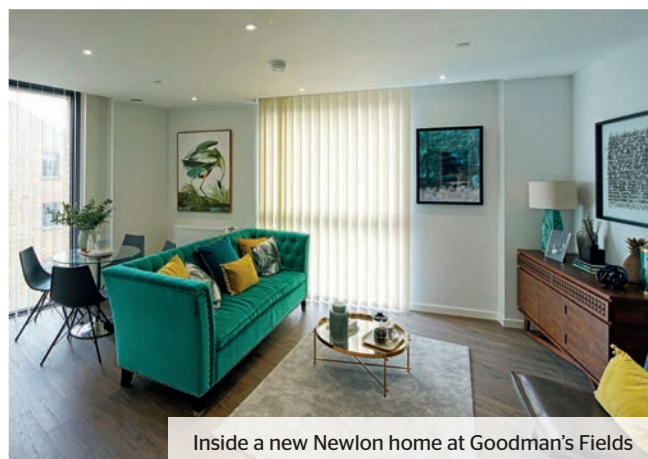




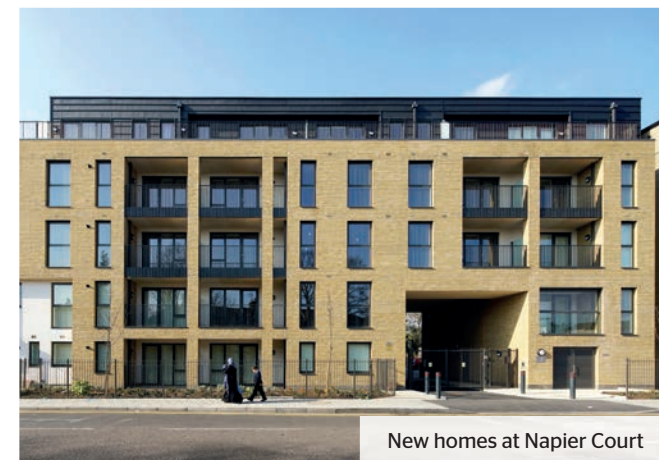
The perfect place to set up home - Dunedin Road



Tranquil courtyard at Goodman's Fields



Inside a new Newlon home at Goodman's Fields



New homes at Napier Court



New homes at Thomas Road

High end living for local people at Goodman's Fields

A few miles from Dunedin Road is Goodman's Fields, a prestigious major regeneration programme, which in partnership with Berkeley Homes, has transformed a previously rundown corner of Aldgate to create a new neighbourhood on the edge of the City of London.

We have 171 homes in total at Goodman's Fields, including housing for Shared Owners and a significant proportion of social rented family accommodation. This is a unique location, with a fascinating history and we are proud that we have been able to provide so much affordable housing in an area with some of the highest land values in the UK.

More new homes in Tower Hamlets

The first residents have moved into our new social rented housing completed in partnership with Bellway Homes at Thomas Road, sited close to Limehouse in Tower Hamlets.

Also in the same borough works are progressing at the site of our first ever joint venture, Lime Quarter, being developed in partnership with Galliford Try Partnerships. Many of the homes have been sold or reserved off plan and we are confident that we will make a good return on investment to support funding new affordable housing.

Raise a glass at Napier Court

It is a long time since last orders at the Lord Napier pub in Goodmayes, which had become derelict before we redeveloped the site into a high specification scheme providing 31 homes in a mix of social rent and Shared Ownership housing.

Incorporating communal roof terraces with stunning views towards the City of London and green spaces Napier Court is a true tonic for local housing needs and the perfect space for raising a glass with neighbours.

Sights set north

In north London works are underway on a number of projects that will continue the regeneration of Tottenham Hale, creating a major new urban destination.

Adjacent to our offices at Hale Village we are partners with Anthology on Hale Works, a landmark tower where we will be providing 44 new Shared Ownership homes. Landscaping works at street level will remodel the entry to Hale Village creating new restaurant and shopping facilities and helping to link Hale Village to the station and centre of Tottenham Hale.

Next to Hale Village works are progressing on the new station building and the additional track to increase capacity on the route to Stratford. Just across from the station concourse we are developing 128 new homes at the heart of the new town centre.

We are also partners in two significant regeneration projects nearby in Enfield. Our first homes are nearing completion as part of the large-scale regeneration of the Alma Estate being delivered in partnership with Countryside and Enfield Council.

We will shortly be completing a row of houses for family social rent as part of the wider transformation of the site of former nurses' accommodation at Chase Farm Hospital by Linden Homes. Given the pressures on costs and land values it is very difficult to provide new houses as opposed to higher density blocks. We are proud that we have been able to do so at Chase Farm, as well as at Dunedin Road and in other recent developments. Living in high density housing is not suitable for everyone and this shows that with imaginative design and careful financial modelling it is sometimes possible to create great living spaces that allow people a little bit more breathing space.

Another transformative regeneration project in which we are partners is the City North development with Telford Homes at Finsbury Park. As well as providing much needed housing, this project is remodeling the entrance to Finsbury Park station, creating a new entrance with improved access as well as significant commercial space which will include a cinema. Newlon is providing 47 affordable homes at the heart of this large-scale regeneration project.

It's in our DNA - Kidderpore Avenue

At Kidderpore Avenue in leafy Hampstead we have completed works at two adjacent schemes, Kidderpore Green and Hampstead Manor.

The Kidderpore Green site has been delivered in phases with our housing facing onto Finchley Road completed first and the final stage of the development, our homes at Mondrian House facing the adjacent Arts and Crafts houses in Kidderpore Avenue, completed this year.

On the other side of Kidderpore Avenue at Hampstead Manor, we are providing 31 homes at Lord Cameron House and Rosalind Franklin House, as part of an exclusive development, led by Mount Anvil, centred around five listed buildings. With 25 of these homes being for social rent we are proud that we can continue to provide homes for people in housing need in one of the areas of London where housing is at its most costly. Rosalind Franklin House is named after one of the pioneers of the discovery of the structure of DNA. We are proud that providing high quality affordable homes remains embedded in Newlon's DNA.



New homes at City North



Space to breathe at Napier Court



Family housing at Chase Farm - Enfield



Regeneration at the Alma Estate



New homes at the Alma Estate in Enfield



Rosalind Franklin - affordable homes in leafy Hampstead

Introducing Ezi

our new Business Development Director

Following an extensive recruitment process Ezi was appointed as our Business Development Director, succeeding Caroline Pennock, who retired at the end of March.

Ezi first joined us in 2006 and was promoted to the role of Deputy Business Development Director in 2011, having previously worked in housing development at Gateway Housing Association. She has overseen many of our major developments and has taken on the lead role at an exciting time, at the outset of our Strategic Partnership Agreement, with more than 1,000 new affordable homes already in development.

Ezi has certainly hit the ground running and we hope that many of you will have the opportunity to work with her to share her commitment to providing new affordable homes in north and east London.



Ezi - Newlon's Business Development Director

Pride in our community

resident involvement that counts

What our residents think about their homes and the way they interact with us is at the heart of our work.

In 2019 we celebrate 20 years of our Residents' Forum and some individual residents' groups or associations have been running for even longer. A big thank you is due to Sylvia Donaldson and Wendy Jackson, long-term Forum members who were at the forefront of engaging with us to make sure that residents' views are at the heart of our decision making.

In line with the Government's focus on directly engaging with residents outlined in its Green Paper for Housing, we have been working with our residents to develop a strategy for increasing resident involvement.

This includes increasing resident engagement on the Board, which we have done with the appointment of two new resident Board members, Blossom Shakespeare and Lloyd Gale-Ward. Lloyd will be replacing Martin Hughes as Chair of the Residents' Forum and we are pleased that two out of ten Board members will now be residents.

We are also running a programme as part of our Newlon Gold customer service strategy to ensure that all of our staff take part in a resident involvement activity in the next year, which could include attending a Forum meeting or taking part in an estate inspection with residents.

One area we are particularly proud of is our 'Step Forward' programme to support residents into employment. The programme aims to help people who are unemployed to be work ready, through providing them with a tailored placement at Newlon. This is designed so that it does not affect people's benefits and provides them with both current work experience and formal references.

Initially the programme aimed to support people into employment with other organisations. Over time though we have realised that it can act as the perfect stepping stone to encourage residents to apply for vacancies at Newlon.

We have therefore supported residents to apply for opportunities with us. Although people still need to go through a full open resourcing process this has proved highly successful and over the past year the proportion of our staff who are residents has increased to over 15%.

Not only does this provide people with stable employment it means an increasing number of residents are directly involved in shaping, delivering and designing the services they receive. This is clearly in tune with the Government's aim to give residents a more direct voice in how their homes are managed. Newlon has a wide variety of teams meaning that residents work in roles ranging from our Service Centre to Finance or Surveying. As people progress through the organisation they will be able to input further into the way services are specified and delivered.



Wendy and Sylvia - Pioneers of resident involvement at Newlon



Waltham Forest Housing Compact launch



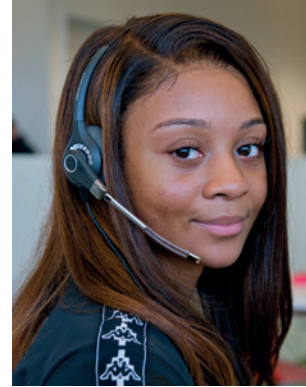
Getting advice at the Newlon Jobs Fair

These case studies provide a snapshot of the success of supporting residents to apply for opportunities with Newlon.



Angela

"I got my role at Newlon through the Step Forward programme. I saw a job which I felt I had the skills to do, wrote a covering letter and got an interview. The rest is, as they say, history! I started as a Service Centre Advisor but I am now a manager, dealing with complaints. It's a fulfilling role because you get to investigate problems and suggest ways to make it right. It allows me to get to know other departments, which is fantastic for someone who has never worked in housing."



Jacadie

"I reached out to Paula from Newlon's Community Services team because I found out she helps Newlon residents get into employment. She helped me get a placement at Newlon's office and worked with me on my CV and application form. I have now been working full time at Newlon as a Service Centre Advisor since January. At first I didn't think I would be able to take on the role, but Paula helped me to gain more confidence, step out of the box and try new things."



Bahar

"I started as an administrator and now work in the Finance team. I got my first role through Step Forward. I had a one to one meeting with Paula where she gave valuable advice, went through my CV and provided tips for the interview. This was a big help and I am grateful to her. I would advise people to get in touch as the programme provides a great opportunity to get experience and gain new skills."



Anna

"I am currently working as an administrator at Newlon's offices, which I achieved by signing up for Step Forward. I started on a two month work placement but was soon approached by my line manager to do full-time work. In a short time I have learned a lot about different computer systems. I receive regular training and talk to different people every day. I am learning new skills and gaining more confidence in my abilities. Everyone is friendly and I feel very happy that I got this opportunity."



Part of the team - some of our residents who work at Newlon



Our Residents' Forum

Community services in action

As well as our programme to support residents into employment our Community Services team has continued to expand the provision of services at the Barnsbury Estate.

As well as a year-long programme of events in the Community Garden, we are extremely proud of our new lifestyle and wellbeing programme for women which is run from the estate's Community Centre.

An increasing number of residents and local community members made use of the many programmes on offer on the estate in the past year.

We also continue to work with residents across boroughs to provide them with welfare advice and support to assist people in maintaining their tenancies and our in-house adviser secured over £145,000 of underclaimed benefits for residents during the year.

Outward – increasing independence and promoting wellbeing

During 2018–2019 Outward, Newlon's care and support subsidiary, delivered essential services to more than 1,400 people. This included providing services for people with learning disabilities, autism, mental health issues, young people at risk and those who require support due to age. Outward provided support across ten London boroughs enabling people to improve wellbeing and maintain and increase their independence.

Personal wellbeing

A sense of wellbeing comes from being active and engaged in our communities, spending time with friends, being healthy and fit and also having time to relax and enjoy life. Outward has invested and prioritised projects that maximise opportunities for improving wellbeing among the people they support.

This includes the annual gardening competition which sees many people, regardless of disability or barriers, spending time in the fresh air to make their outdoor spaces, ranging from balconies to gardens, look beautiful.

The Outward football team, known as Vallance Disability Football Team, have continued with their winning streak taking home the Canary Wharf Group's Team of the Year Award. The team, who didn't know each other before playing football together, have worked on developing greater confidence and independence and as a result, have become friends for life. They can be proud of their achievements.

Worthy of recognition

The achievements of residents and staff at Doubleday Court, our state of the art scheme for adults with learning disabilities, were recognised through being a shortlisted finalist in the National Learning Disabilities and Autism Awards. During the year Outward also recognised the amazing work of their staff through an Achievement Award evening. This ensured that staff working directly with vulnerable people, are recognised

for going above and beyond and demonstrating Outward's key values of Engaging, Enabling and Empowering in their work. Outward are immensely proud of the dedication of their staff.

The Newlon Star Awards also recognised achievements with a 'Personal Achievements' Award category for people supported by Outward. With so many stories of people overcoming barriers and challenges due to their disability or life circumstances it was so hard to choose a winner. However, James from Bromley took the award as the judges were impressed with his 'cheerful attitude to life in the face of adversity'.



James – award winner at the Newlon Star Awards



Getting ready for the gardening competition at Buxton Street



Staff and people they support at Outward's Summer Ball



Carrying out intrusive external fire safety inspection works



Intrusive fire risk assessment works to check fire stopping around a door

Focusing on safety

We are committed to ensuring that our residents can live safely and securely in their homes. In recent years this commitment has seen an increasing investment in health and safety related activities and in the last year a significant increase in works to improve the standard of residents' homes.



Estate inspectors on patrol

In 2018-2019 we undertook our most extensive programme of electrical, fire, gas and water safety inspections. We also carried out ongoing safety inspections of lifts in our housing, with 100% certified as safe.

A further large programme of safety checks is being carried out in 2019-2020. All of our buildings have up to date fire risk assessments and this year we are investing an additional £2 million in fire safety.

We are responding proactively to the Government's review of building materials following the Grenfell tragedy and are undertaking our own reviews of all our buildings over 18 metres in height. This includes assessing the materials used in their construction, as well as undertaking a programme of intrusive fire risk assessments and additional inspections by specialist forensic architects. For any buildings where we believe that changes need to be made we will take action and update residents about the steps required.

We have also invested in providing key staff with nationally accredited NEBOSH health and safety training. This allows them to provide advice and act as safety advocates across a range of our services. It is also a vital part of maintaining an everyday culture of health and safety at Newlon.

We are proud that all of our stock continues to reach the Decent Homes Standard. We have also made a major step change with our stock improvement programme through carrying out 1,429 improvements to residents' homes in the last year, compared to just over 200 in 2017-2018.

Another key element of our approach to health and safety is our Estate Inspection and Concierge teams, who play a vital role in carrying out regular inspections of safety monitoring systems in the housing we provide.

Our performance numbers to be proud of

Group stock numbers 2018-2019

| | |
|-------------------------|--------------|
| Social rent | 3,866 |
| Affordable Rent | 283 |
| Low cost home ownership | 1,080 |
| Supported housing | 675 |
| Intermediate rent | 1,131 |
| Leaseholder | 733 |
| Commercial properties | 68 |
| Total | 7,836 |

Delivering new homes

During the year residents moved in to 175 new affordable homes. This is the equivalent of 2.3% of our current stock compared to the London median for housing associations developing new homes of 0.9%.

Financial efficiency

Our operating margin was 39.5% against a London median of 25.4% demonstrating our continued strong financial performance.

Arrears fell from 2.82% to 2.80%, coming down for the fifth successive year.

We secured £135 million of additional funding at rates between 3.14% and 3.38%.

Partnerships to be proud of

Our Strategic Partnership Agreement with the GLA will deliver 1,265 new homes by 2022. We are the only organisation of our size to have agreed a Strategic Partnership agreement.

Supporting residents

Overall tenant satisfaction increased from 73% to 74%.

More than 15% of our staff are Newlon residents.

95.4% of repairs were completed within target and 1,429 homes were improved through planned works.

Accolades for our work

In the last year we have been shortlisted finalists in the following awards:

UK Housing Awards

Shortlisted in the Resident Employment and Training category.

Housing Heroes Awards

Shortlisted for Central Service Team of the Year.

National Housing Awards

Shortlisted for Home Ownership Team of the Year.

24housing awards

Shortlisted for Affordable Housing Scheme of the Year for Goodman's Fields.

Women in Housing Awards

Shortlisted for Community achievement.

National Learning Disabilities & Autism Awards

Shortlisted for Supported Housing Award for Doubleday Court.



Guests at our 50th anniversary celebration



New homes at Chase Farm





Goodman's Fields – a quiet space at the heart of the City



Outward's all conquering football team

Introduction to the Summary Financial Statements to 31 March 2019

Operating activities

The Financial Statements show a good performance for the year against a backdrop of economic and political uncertainties.

Group turnover increased by 5% to £80m from £76m. Operating costs were £52m, a £2m increase on the last year. The increase was substantially due to increased fire safety investment in our existing properties.

The surplus on housing property sales at £7m remained in line with last year.

The Group's operating surplus for the year was £33m and the operating margin at 41% was the same as last year.

Within turnover the total operating income included income from social housing lettings which comprises general needs, supported, Shared Ownership and intermediate rent housing.

Social housing lettings income increased by 3% to £61m. The social housing letting operating margin at 38% was 1% lower than last year. The small drop in the margin was largely attributable to increased spend on property maintenance.

Interest payments at £15m increased by £2m compared with the previous year due to the increase in the level of borrowings. The average cost of borrowings was 3.4%, which was very similar to last year's 3.3%.

In summary, the Group continued to perform well and generated a healthy financial surplus, enabling continued investment in our existing properties and services and in providing new affordable housing.

Funding and assets

The Group continues to invest in existing stock and new affordable housing for rent and Shared Ownership. In the year £6m was invested in existing stock and £72m in new affordable housing. At year-end the net book value of the housing properties was £1,078m, an increase of £56m on last year.

The total Group cash, including deposits, was £34m. During the year Newlon Housing Trust secured £135m of new private placement funding, 50% of which was fully secured and drawn down at year-end with the remaining 50% secured in May 2019. At year-end the total undrawn facilities of the Group were £160m.

Key financial ratios

In relation to Newlon Housing Trust's financial covenants as reported in our Financial Statements, the tightest gearing ratio was 49% and the interest cover ratio was 201%, both very comfortably within lenders' requirements.

Surjit Dhande Group Finance and Resources Director

Consolidated statement of comprehensive income

Year ended 31 March 2019

| | Group 2019 | Group 2018 | Association 2019 | Association 2018 |
|---|---------------|---------------|------------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Turnover | 80,267 | 76,034 | 63,408 | 58,588 |
| Cost of sales | (2,715) | (1,534) | (2,715) | (1,534) |
| Operating costs | (52,000) | (50,348) | (35,650) | (32,669) |
| Surplus on disposal of fixed assets - housing properties | 7,152 | 7,235 | 6,881 | 6,753 |
| Operating surplus | 32,704 | 31,387 | 31,924 | 31,138 |
| Surplus of sale of other fixed assets | - | 23 | - | 23 |
| Other interest receivable and similar income | 191 | 93 | 537 | 230 |
| Interest and financing costs | (14,703) | (13,120) | (14,664) | (13,090) |
| Movement in fair value of investment properties | 50 | 50 | - | - |
| Surplus before taxation | 18,242 | 18,433 | 17,797 | 18,301 |
| Taxation on surplus | (70) | (85) | - | - |
| Surplus for the financial year | 18,172 | 18,348 | 17,797 | 18,301 |
| Movement in fair value of defined benefit pension schemes | (694) | - | - | - |
| Movement in fair value of hedged financial instrument | (869) | 1,710 | (869) | 1,710 |
| Total comprehensive income for year | 16,609 | 20,058 | 16,928 | 20,011 |

Statement of financial position

at 31 March 2019

| | Group 2019 | Group 2018 | Association 2019 | Association 2018 |
|--|------------------|------------------|------------------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | |
| Tangible fixed assets – housing properties | 1,077,748 | 1,021,569 | 1,065,227 | 1,008,911 |
| Tangible fixed assets – other | 9,879 | 9,135 | 8,763 | 8,785 |
| Investment properties | 1,800 | 1,750 | - | - |
| Investments | 149 | 111 | - | - |
| | 1,089,576 | 1,032,565 | 1,073,990 | 1,017,696 |
| Current assets | | | | |
| Properties developed for sale | 23,578 | 17,469 | 23,578 | 17,469 |
| Debtors – receivable within one year | 7,168 | 5,906 | 18,184 | 10,126 |
| Debtors – receivable after one year | 12,556 | 6,929 | - | - |
| Current asset investments | 30 | 6 | 30 | 6 |
| Cash and cash equivalents | 34,024 | 32,701 | 25,172 | 24,320 |
| | 77,356 | 63,011 | 66,964 | 51,921 |
| Creditors: amounts falling due within one year | (38,100) | (34,767) | (35,619) | (32,312) |
| Net current assets | 39,256 | 28,244 | 31,345 | 19,609 |
| Total assets less current liabilities | 1,128,832 | 1,060,809 | 1,105,335 | 1,037,305 |
| Creditors: amounts falling due after more than one year | (973,252) | (921,838) | (961,943) | (910,841) |
| Provisions for liabilities and charges | (25) | (25) | (25) | (25) |
| Net assets | 155,555 | 138,946 | 143,367 | 126,439 |
| Capital and reserves | | | | |
| Called up share capital | - | - | - | - |
| Designated reserve | 1,752 | 1,752 | - | - |
| Income and expenditure reserve | 165,553 | 148,063 | 155,151 | 137,354 |
| Cashflow hedge reserve | (11,784) | (10,915) | (11,784) | (10,915) |
| Restricted reserve | 34 | 46 | - | - |
| | 155,555 | 138,946 | 143,367 | 126,439 |

Board members as at 31st March 2019



Sarah Ebanja
Chair



Jackie Ballard
Vice Chair



Matt Campion



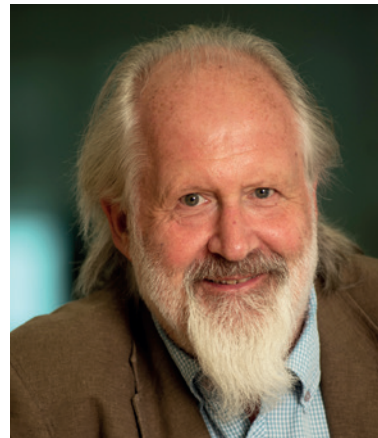
Martin Hughes



Maria Grogan



Mike Hinch



John Cross



Nicola Bastin

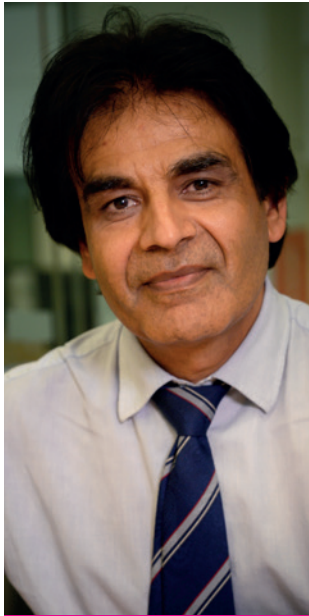


Fred Angole

Executive team



Mike Hinch
**Group Chief
Executive**



Surjit Dhande
**Group Finance &
Resources Director**



Peter Little
**Group Director
Supported Housing
and Care**



Ezi Ogbonna
**Business
Development
Director**



Mark Newstead
**Property Services
Director**



Bill Henderson
**Housing Services
Director**

Newlon is committed to sound corporate governance and has adopted and complies fully with the National Housing Federation (NHF) Code of Governance 2015 and Code of Conduct 2012.



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Newlon Housing Trust is a charitable housing association

Chair: Sarah Ebanja Group Chief Executive: Mike Hinch

Newlon Housing Trust is a Community Benefit Society – company no. 18449R, registered with the Regulator of Social Housing no. L0006, HMRC charities reference no. EW91301, VAT registration no. GB778532683.

Access Homes is a Community Benefit Society – company no. 24992R, registered with the Regulator of Social Housing SL3605

Outward Housing, trading as Outward, is a company limited by guarantee – company no. 02151434, registered charity no. 800529.

Finsbury Park Homeless Families Project is a company limited by guarantee – company no. 2879813, registered charity no. 1030970.

Newlon Fusion is a company limited by guarantee – company no. 04000022, registered charity no. 1119673.

NewlonBuild Ltd is a private limited company no. 07884092.

NewlonInvest is a private limited company no. 09492006.

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