

Newlon Report and Accounts 2020/2021



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### Our year in review

To use the most overused adjective of recent history the last year has been unprecedented.

For social housing providers the pandemic has created numerous challenges in maintaining services, adapting to new ways of working, keeping in contact with our most vulnerable residents and continuing to meet the demand for much needed new affordable homes.

The impact of the pandemic coupled with the complexities and uncertainty created by Brexit and the continued need to invest significantly in fire safety mean that last year has been one of the most challenging the sector has ever faced.

We can therefore be proud that Newlon managed to maintain services at close to normal levels throughout the year, that we have continued to provide new affordable homes and above all that we managed to maintain contact with and support our most vulnerable residents during the peak periods of the pandemic.

There is much more to our story during the last year, including the successful consultation and ballot on the future of the Barnsbury Estate. You can find out more about our year in this report.



### Chief Executive's report

It seems a strange thing to say in such challenging times, but overall the last year was successful for Newlon and the Newlon Group.





Perhaps we cannot quite measure success in the same ways we would have done before the pandemic. Rather than winning awards, delivering new homes or any specific performance metric, I am most proud that we managed to adapt so quickly and effectively to deal with such challenging circumstances to continue providing the services our residents rely on.

Almost overnight we moved from being an office based organisation to one where all but a few people worked from home. Remarkably our staff and key partners adapted quickly and successfully to the new reality. Now following consultation with staff, like many organisations we are introducing hybrid working arrangements as we cautiously emerge from the pandemic.

Even during the peak periods of the pandemic we were able to provide more than an emergency service and for the majority of the last year through careful adaptation to COVID-secure working practices we have been able to provide normal services. I would like to record my thanks to our staff, key partners and contractors, who have allowed us to continue to work so effectively during this challenging period. I would also like to thank our residents for their patience and sensible approach to allowing us access to their homes when needed.

Under more normal circumstances I would have started off by taking the opportunity to welcome Aman Dalvi, who joined us as Chair of our Board in December, as well as recording my thanks to Sarah Ebanja, his predecessor.

Aman has extensive senior level experience in housing, combined with personal knowledge of the areas where we work, and his leadership skills will be invaluable in the complex environment we are now facing.

Sarah achieved so much during her time as Chair and without her strategic focus, ability to engage people at all levels and commitment to the communities we work with, we would not have been in such a strong position to get through the first part of the pandemic period.

It is a testament to them both that we have managed to steer our way so successfully through the last year.

During this period wellbeing has been a major factor for us in terms of the mental and physical health of our staff and residents. Our Resident Services team have invested a significant amount of time in keeping in personal contact with our most vulnerable residents as now more than ever it is vital for people to stay connected so that no-one needs to face these challenges on their own.

For our Group the pandemic has been a particular challenge for our care and support provider Outward, who provide first class services to the most vulnerable people in our community. I am pleased that they coped so effectively with the well documented issues of staff sickness and supply of PPE faced by care providers nationally and continue to keep so many people safe and living as independently as possible.



### Chair's report

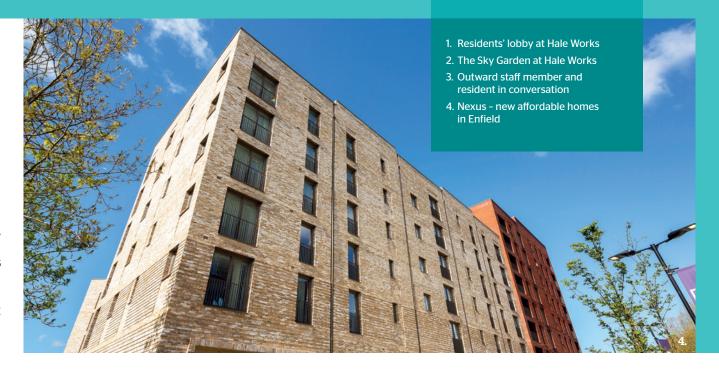
I would like to start by saying a 'big hello' to our partners and colleagues in the community and across the social housing sector. In a normal year I would have had the opportunity to meet far more of you in person, but of course that has not been possible in recent times. I am acutely aware that partnership is at the heart of any successes in social housing, whether through the journey we take together with our residents and staff, with the contractors who provide services or build new homes for us or with the many local authorities, government departments and community groups we work with. I would like to thank all of these groups for their support in the past year and I look forward to engaging with as many of you as possible as we move forward.

I would also like to echo Mike in expressing my thanks to my predecessor as Chair, Sarah Ebanja. The end of Sarah's tenure and the start of mine have coincided with one of the most complex and challenging periods we have faced.

I would particularly like to commend the efforts of Newlon staff to contact our most vulnerable residents during the peak period of each lockdown. This personal contact combined with increased hardship fund support, early intervention where people have been struggling and signposting to support services have helped to ensure that people have been able to get through these difficult times and in so many cases helped to minimise the threat of loneliness.

One really extraordinary achievement during the year has been the overwhelming yes vote at ballot from residents of the Barnsbury Estate for our proposals to transform the Estate.

To be able to successfully complete a consultation programme which relied so heavily on personal interaction during a pandemic is a major achievement. We now have



a once in a lifetime opportunity to improve the quality of the housing our Barnsbury residents live in, transform our least energy efficient homes into carbon neutral dwellings, deal with any overcrowding issues and use the skills of contemporary designers and architects to create additional green space while providing more much needed affordable housing. I am confident that in partnership with our residents we will be able to deliver an estate for the future that everyone will be really proud of.

I am pleased that Newlon has managed to maintain its record of sound governance and financial viability throughout this challenging period. On behalf of the Board I can confirm that we have been reviewing the requirements of the Social Housing White Paper and the proposed Building Safety and Fire Safety Acts very closely. We are working to ensure that Newlon can adapt to the requirements of each of these areas of legislation to meet the needs of our residents.

The next few years will continue to be challenging as we emerge from the pandemic and carry out our commitments to residents' safety. Nevertheless, I am proud of Newlon's record of providing high quality affordable housing, supporting residents in need and creating great communities. I am confident that we will successfully work our way through this difficult period and ultimately be in a stronger position to meet the needs of the communities we serve.



### New homes new destinations

The past year has been a difficult period for the construction industry, with the prospect of delays and shut downs due to coronavirus and supply chain issues following Brexit. However, we are pleased that all of our main construction partners have worked to successfully introduce COVID-secure working practices and overall we have only seen minor slippage in our programme to deliver much needed new affordable homes.

In total we completed 165 new affordable homes across north and east London. We also provided a further 62 homes for private sale as part of our successful joint venture at Lime Quarter in Bow, the profits of which are being reinvested in the provision of new affordable housing.

We remain committed to helping meet the demand for affordable homes in London and our development pipeline includes a further 900 homes over the next five years.

At the heart of our current development programme are two key areas, the Barnsbury Estate and Tottenham Hale.

### A bright future for the Barnsbury Estate

At Barnsbury we have been overwhelmed by the support of residents at ballot for our proposals to transform the Estate. 73% of residents in an 80% turnout voted in favour of the proposals. All the more remarkable as we had to carry out large parts of the consultation during successive lockdowns.

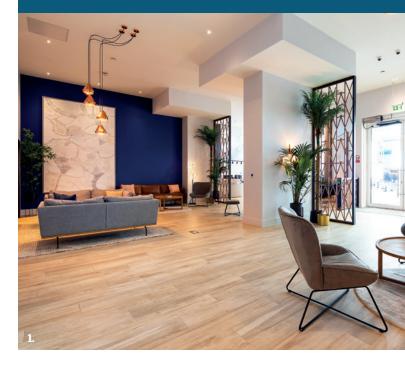
Our innovative and flexible approach to consultation allowed us to maintain progress and successfully engage residents

across the Estate. Approaches varied from holding more frequent smaller sessions than initially planned, when the rule of six was in force, to use of new digital engagement tools, to a focus on maintaining personal engagement.

The Estate includes a number of blocks that due to the original design and construction are in need of long-term attention. These homes are often difficult to maintain, prone to issues such as damp and condensation and are our least energy efficient housing.

The layout of the Estate has also created a legacy of large areas of closed off green space and constricted access.

Through transforming the Estate we will be able to resolve issues with overcrowding, provide more new affordable homes and ensure all residents have high quality housing built to last for the long-term. We will also be able to provide energy efficient homes with a very low carbon footprint, provide new and improved community facilities and create new and additional green space.

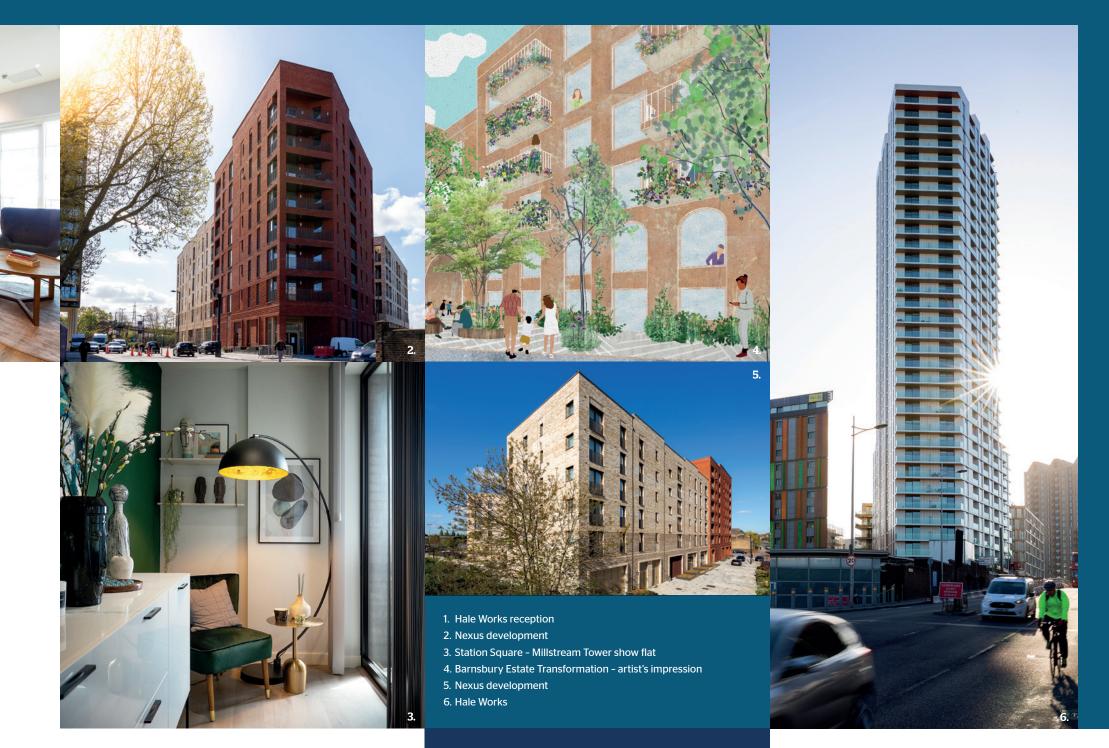


We are really pleased to have appointed Mount Anvil to be our joint venture partners in this major transformation project. They have a track record and commitment to providing really high quality homes combined with a knowledge and familiarity with the area.

For the older parts of the Estate, which comprise 1930s London County Council stock of lasting architectural value, we will be renovating and remodelling homes to provide more space wherever possible rather than carrying out redevelopment.

We are proud of the trust residents have placed in us and following the completion of the planning process we look forward to creating a landmark Estate of the highest quality.





### The fast changing face of Tottenham Hale

Tottenham Hale is one of the fastest changing landscapes in London. The centre of the area for so long unloved and dominated by traffic and the gyratory is undergoing large scale transformation with works underway on a £500m masterplan to deliver 1,030 new homes, a new primary care health centre, new retail units, a cinema, commercial space and new public spaces.

Newlon is developing new affordable homes at three key development sites. We will be providing social rented homes in Monument Way as part of the transformation extending north from Tottenham Hale Station. These works are at a fairly early stage with our new homes due to be completed in late spring or early summer 2023.

Immediately opposite Tottenham Hale Station, our new landmark block, Millstream Tower which will provide 128 new homes finished to a high specification primarily for Shared Ownership is nearing completion.

Also situated just minutes from Tottenham Hale station at the entrance to Hale Village is the 32 storey Hale Works. Newlon has 44 homes as part of this stunning development by Anthology at the heart of the neighbourhood's regeneration. Residents here have access to the Sky Garden and Lounge with beautiful views over the green space of the Lea Valley and towards Docklands and the City of London.

These views demonstrate that despite the fast pace of regeneration Tottenham Hale remains an oasis of calm and tranquility, with its immediate access to the Lea Valley and the surrounding marshes and wetlands. Combined with its great transport connections and a vibrant new town centre, once works are completed it really could be London's next go-to destination.

#### **Across north and east London**

Beyond the exciting futures in prospect at Barnsbury and Tottenham Hale we are developing new affordable homes across north and east London. This includes Nexus, our ongoing development in partnership with Countryside and Enfield Council, on the site of the former Alma Estate in Enfield.

This year saw the completion of the second phase of Nexus with the site of this former estate being developed in phases. Our latest homes are ideally situated immediately adjacent to Ponders End Station. This attractive, brick-clad quarter is transforming this formerly run down area into a bright, modern and sustainable new community.

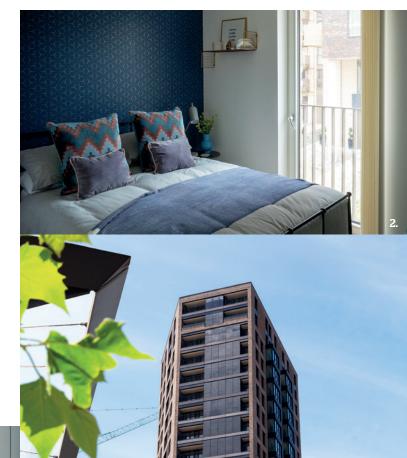
### **Buxton Road - coming into focus**

Tucked just behind Walthamstow's famous market street our new development at Buxton Road is taking shape on the site of a former derelict cinema. The 48 new Shared Ownership homes here are due to be completed by the end of 2021.

Contractors Bugler have taken their commitment to support the local community and work in considerate fashion seriously, including sponsoring a mini ice rink that children at the local Mission Grove Primary School were able to use during the school day in their class 'bubbles'.

#### **Queensdown conversion**

At Queensdown Road in Hackney, working in partnership with Outward, we have remodelled a large Georgian terrace house, which was not being used to its full capacity, so it can be brought back into use to provide additional living space for adults with learning disabilities.





#### **CASE STUDY**

### Living with Newlon

A significant proportion of our residents are key workers, many of whom have taken a first step towards home ownership with Newlon through Shared Ownership, or who live in our intermediate rent accommodation.

Private renting and home ownership can both be extremely financially challenging for key workers in London and we are proud to provide affordable housing for so many of the people who provide the services we all rely on.

One of our most recently completed developments is Thomas Road, in Tower Hamlets and one of our residents there shares her story.

Sarah works as a radiographer for the NHS and previously lived in an intermediate rent property in North London before deciding to buy at Thomas Road.

"I wanted to have somewhere that felt like it was mine, which I could decorate and make my own, I've lived in lovely places, but I could never change things to suit me.

Owning my own home also means a landlord can't decide to sell the property I am living in and make me move. When I was renting that was a constant worry each year."

Sarah was attracted to Shared Ownership as it enabled her to buy a property with a smaller deposit in an area where she might not otherwise have been able to afford.

"Thomas Road is a new build which made it enticing as I would be the first to be in it.

I love my home. It has lots of natural light from the windows and it is well designed, with a large balcony off the living room and bedroom. It is the perfect size for me."

As well as being pleased with the amenities it offers - including a gym and roof garden - she is also happy with the transport links and location.

"My new home is well connected to tubes, the DLR and bus routes. There are several parks nearby and it has good access to shopping areas, such as Canary Wharf and Stratford.

Having local shops for fresh food and a big shopping centre nearby is great, as it means I can both support local businesses while also having all the products I need within easy reach."

### Safety and services

In addition to developing new homes the safety of our residents and the level and quality of services we provide are our main priorities.

#### **Fire safety**

One of the most challenging areas for Newlon, many of our residents and housing providers nationally, is fire safety.

Government guidance issued since the Grenfell fire has led to the requirement to carry out intrusive safety inspections at many of our buildings, including all buildings over 18 metres in height with any kind of external cladding system.

In response to this we have set up a Special Projects fire safety team and have been carrying out a systematic programme of inspections based on reviewing those buildings with the highest potential risk first. Where issues are found this in turn leads to the requirement to carry out potentially costly and sometimes lengthy remedial works.

We understand residents' concerns and have put additional safety measures in place where any remedial works are required. We also have great sympathy for leaseholders who in some cases have found themselves with zero valuations for their homes or unable to sell if they want to move. They can also be faced with the potential prospect of being required to pick up the costs for remedial works.

In addition lenders are often asking for form EWS1, where people are looking to sell their homes, which also requires intrusive inspections and sign off by suitably qualified specialists.

Newlon is doing everything we can to support residents impacted by remedial works and the inspection programme. We are committed, as far as possible, to avoiding passing costs back to residents. Unlike many organisations we have not recharged residents for interim measures such as fire wardens or thermal heat cameras where these are required until works can be completed.

Overall we are making good overall progress with our programme of inspections and works. Most notably works

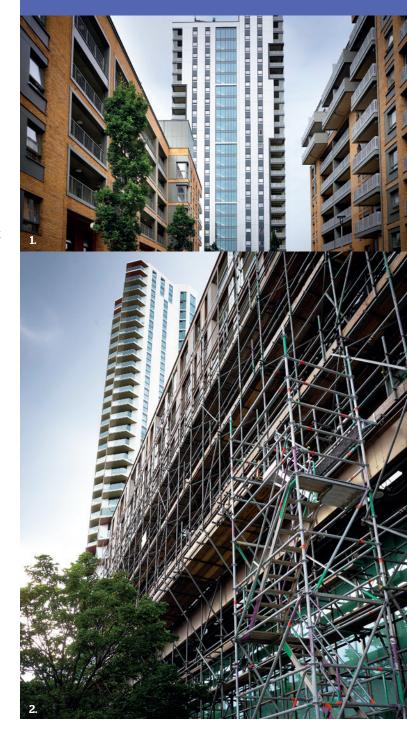
have been completed to remove and replace the cladding at Rivers Apartments, our 22 storey block in Tottenham. This was a major project and it is a significant success that we have been able to replace the original cladding with material of low combustibility of very similar appearance, so that this landmark block looks as good as new.

We have also completed remedial works at Fenton Street in Whitechapel. This included resolving issues with fire stopping, changes to some of the render and cladding materials and the replacement of residents' balconies to ensure there are no potentially combustible materials present. As the building is more than 13 years old, this means that while it had aged well, it has had something of a facelift.

Works are also progressing at a number of our Hale Village blocks, including the replacement of areas of cladding and renewing insulation with new non-combustible materials.

For some of our other housing where extensive works are required the position is more complex. Given the scale of the works that are needed there is a risk to our leaseholders of facing significant costs and that it could take a long time for works to be completed. This could become additionally complicated if we need to go through a lengthy legal process with the original contractors in order to try and protect residents from costs where works are required due to construction defects.

We are doing everything we can to protect residents in these circumstances against costs. This includes making submissions for a number of schemes to the Government's Building Safety Fund. We are hopeful that our submissions will progress successfully as this would see us onsite by the end of September 2021, offering residents a sense of an end in sight, as well as reassuring them about the risks of potential costs.





### Improving our commitment to fire and building safety

We are increasing our commitment to safety management by preparing for the requirements of the forthcoming Fire Safety and Building Safety Acts. As a key part of our approach we have started the process of appointing Building Safety Managers and overall this will contribute to a near 10% increase in our staffing levels in the current year.

Our Building Services team has continued with our ongoing programme of fire, electrical, water and asbestos safety inspections. This includes the completion of regular Fire Risk Assessments across all our stock. One success story has been the selection of new front entrance doors with increased fire retardance for flats at Glasshouse Fields in Tower Hamlets. We have worked closely with residents and the manufacturers to choose doors of the appropriate specification.

Across the year we have largely maintained full compliance with all building safety requirements. Occasionally we have dipped slightly under 100% compliance due to the impact of coronavirus. However, we are quickly catching up with any backlog where people were unwilling to provide access due to concerns about COVID-19 or were required to self-isolate.

#### Focus on reducing complaints

Another area we are focusing on is improving the way we deal with complaints and reducing the number of complaints we receive. As part of this we have streamlined our stage 2 complaints process and no longer use a residents' panel to review these complaints. The time required to set up panels meant that we were taking too long to finalise dealing with complaints. Therefore we needed to introduce a simpler process, while remaining compliant with the Ombudsman's revised code.

We are also very clear that we need to do better at learning from complaints, so that we do not continue to repeat some of the same mistakes. As part of this we have retained our residents' complaints panel so that we can tap into their skills and experience to help us with this work. In parallel we are running an internal cross-department project group to review complaints and are working with residents to understand issues with repairs.

We are optimistic that these concurrent areas of work will help us to get to the root of our main areas of complaints and that this will improve services for residents.

We also want to make it more straightforward for residents to interact with us. Following the successful launch of our self-service portal 'My Newlon' we are looking at further opportunities for use of digital services and at options for automation which could save people time when contacting us.

- 1. Rivers Apartments with new cladding
- 2. Fire safety works at Hale Village
- 3. Fenton Street fire safety works completed
- 4. Fire safety works at Hale Village
- 5. Fire safety works at Hale Village
- 6. Fire safety works at Hale Village

# Supporting and engaging with residents

Engaging with our residents has never been so important. Whether it's supporting vulnerable residents in their homes to improve their financial wellbeing, providing employment opportunities, or involving them in making decisions about how we provide services.

Our Resident Services team works alongside residents, ensuring they have a say in how we provide or procure services, with a focus on enhancing our social impact.

#### **Supporting residents**

The Resident Services team has responded effectively over the past year to support residents who have been impacted by COVID-19, either in terms of health and wellbeing, or in the areas of income and employment. The team directly contacted nearly 3,000 residents mainly by phone during the year to provide direct advice and support as well as signposting people to local services.

Despite the challenges of the past year, the Resident Services team has exceeded Newlon's key targets to ensure that residents were supported and able to sustain their tenancies. As well as providing residents with much needed support and helping to ensure people have not been socially

isolated during the pandemic this has been achieved while undergoing a shift from largely face to face to virtual contact.

Support delivered during the year included:

- Providing employment support for over 130 residents in response to the massive impact on jobs caused by the pandemic and increasing engagement with sector employment initiatives.
- Providing welfare benefits advice for 120 residents and securing over £166,000 in backdated and ongoing housing and other welfare benefits.
- Distributing grants and support to hundreds of vulnerable households and securing additional donations and funding for our hardship and emergency funds to support households most in need.
- Carefully adopting COVID-secure practices so that we could keep our Community Centres open for nurseries, staff, and community activities.

### A focus on improving engagement

In 2020/2021 we have focused on enhancing strategic involvement from residents, including in the areas of procurement and employment, through refreshing digital support for panels and groups, and launching our new residents' Think Tank. This has included ensuring residents had input into procuring key contracts such as the concierge service, grounds maintenance, and Barnsbury services contracts.

- 1. Gen Z Barnsbury Youth Project
- 2. Activity break for vulnerable adults at Nutley Edge
- 3. A person supported by Outward enjoys the bowling
- 4. Activity break at Nutley Edge
- 5. A resident at Forest Glade

Our Involvement Team has worked to increase resident involvement in response to the Social Housing White Paper and the National Housing Federation's Together with Tenants initiative. As part of this we have launched a new Think Tank with 200 members to allow residents to engage quickly and easily on a range of issues. The Think Tank is designed to work in a more streamlined way than residents needing to be part of a formal group such as our Residents' Forum.

We successfully involved over 2,000 residents in engagement activities during the year. This included setting up procurement, communications and employment panels for residents, along with Newlon Gold sessions where our staff, including many who do not work in customer facing roles, directly engaged with residents to promote and embed involvement across the organisation. As part of our focus on scrutiny our resident Mystery Shoppers undertook over 225 exercises to monitor our responsiveness.

Our residents have told us that they feel supported as we work to develop an empathetic approach and streamline our approaches to involvement making it easier and quicker for residents to get directly involved with us. Whether residents are receiving help with employment, welfare benefits, or taking part in wellbeing or involvement activities, feedback has shown that they are pleased that Newlon takes a direct interest in their welfare. We continue to adapt our services and enhance our engagement processes, remaining committed to being transparent and accountable and giving our residents an active say in how Newlon is run.





## Outward - providing care and support and encouraging independent living

Peter Little, Outward's Chief Executive looks back on a challenging year and ahead to a brighter future.

Here at Outward we are immensely proud of our amazing, committed and caring colleagues who have worked tirelessly during COVID-19 to keep the people we support and house safe.

Over the last 18 months our priorities throughout have been safety first, ensuring we had adequate levels of PPE for staff and the support and systems in place to maintain excellent infection control standards. We have also had to support people with their mental wellbeing and provide interesting, safe activities at home and in the community during the times of restrictions.

Sadly even with the best precautions a number of the most vulnerable people we support lost their lives owing to COVID-19. This year we are remembering them and now we look to celebrate their lives.

With the lifting of restrictions and the successful vaccination programme backed up by regular testing, our staff are now actively encouraging the people we support to get their lives back on track.

Our plans looking forward are all about 'outcomes' and 'wellbeing' and we are moving forward with a range of wellbeing projects and a new fundraising strategy to support our aims to assist people to 're-start' their lives, focus upon their health and happiness and re-engage with their local communities. We are really pleased that this year we have once more been able to start safely providing much needed activity breaks for people with disabilities at Nutley Edge in East Sussex.







### Group stock numbers 2020-2021

Commercial properties  Total	8.187
Leaseholder	770
Intermediate rent	1,164
Supported housing	675
Low cost home ownership	1,178
Affordable rent	353
Social rent	3,979



- 1. Looking out from Queensdown Road
- 2. A view from the Sky Garden at Hale Works
- 3. Gen Z Barnsbury Youth Project

### Newlon in numbers

### **Delivering new homes**

- During the year we completed 165 new affordable homes and 62 as part of our award winning joint venture with Vistry Group.
- Our development pipeline includes a further 900 homes to be completed in the next five years, continuing our commitment to help meet the demand for affordable housing in north and east London.
- During the year our development of new homes was equivalent to 2.9% of our stock, significantly higher than the sector median and many other housing associations developing in London.

### Financial efficiency

 Our operating margin of 27% for the year remains significantly above the sector median.

### Support for residents

- During the year we provided welfare benefits advice for 120 residents and secured over £166,000 in backdated and ongoing housing and other welfare benefits.
- We distributed £70,000 in hardship funding to 183 households.
- We distributed £15,000 in emergency funds to 194 households.

#### **Overall satisfaction**

- Overall satisfaction for residents who rent their Newlon home dropped slightly to 71%. However, given the impact of the pandemic we consider this is a reasonable result and are committed to improving satisfaction year on year.
- Outward once again achieved 100% good CQC ratings, demonstrating the high standards of care and support they provide for Newlon residents.
- 94% of residents were satisfied with the housing services Outward provides.

#### Services for residents

- 99.4% of communal areas met the required standard an increase from 94.2% in the previous year.
- 93.2% of responsive repairs were completed right first time a slight increase from the previous year.
- 88.9% of residents satisfied with the handling of their complaint - an improvement from 83.9% in the previous year.

#### Recent awards and accolades

#### What House Awards -

Winner of Best Partnership Scheme and winner of Best Mixed Use Development for Lime Quarter (in partnership with Vistry Group).

# Introduction to the Summary Financial Statements to 31 March 2021

#### **Operating activities**

The financial statements show a good performance for the year against the backdrop of the COVID-19 pandemic and the resulting economic uncertainties. Despite such challenges, our business proved to be financially resilient and performed well in the year. Group turnover increased by 10% to £100m from £91m

Operating costs were £61m, a £7m increase on the last year.

The surplus on housing property sales was £8m, an increase of £1m on the last year. The Group's operating surplus for the year was £35m and the operating margin 35%, 4% lower than 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 was £65m, a £4m increase on last year. The social housing lettings operating margin at 31% represents a drop of 7% on the last year which mainly resulted from an increase in spend on planned maintenance and fire safety works.

Interest payments at £18m decreased by £1m compared with the previous year, while the average cost of borrowings decreased slightly to 3.40% from 3.47%.

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 £7m was invested in existing stock and £36m in new affordable housing.

At year-end the net book value of housing properties was £1,126m an increase of £23m on last year. The total Group cash, including deposits, was £51m, which combined with the undrawn facilities of £117m provided a good level of liquidity. The undrawn facilities were fully secured.

### **Key financial ratios**

In relation to Newlon Housing Trust's financial covenants as reported in our Financial Statements, the tightest gearing ratio was 46% and the interest cover ratio was 227%, both very comfortably within lenders' requirements.

Surjit Dhande Group Finance and Resources Director

- 1. Supported housing residents and staff pot some balls
- 2. CGI of Buxton Road Walthamstow
- 3. BILI women's fitness and wellbeing at the Barnsbury Community Centre





### Consolidated statement of comprehensive income

### Year ended 31 March 2021

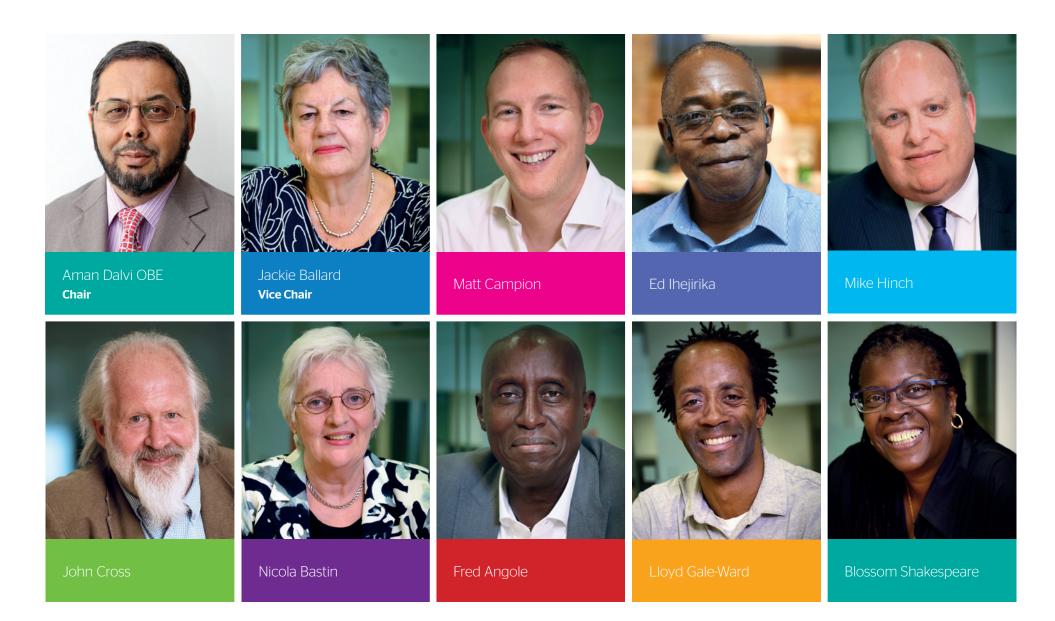
	<b>Group 2021</b>	Group 2020	Association 2021	Association 2020
	£'000	£,000	£,000	£,000
Turnover	100,039	91,001	86,627	75,358
Cost of sales	(12,359)	(7,940)	(12,036)	(7,939)
Operating costs	(60,643)	(53,746)	(45,602)	(37,771)
Surplus on disposal of fixed assets: Housing properties	8,001	6,978	8,001	6,396
Operating surplus	35,038	36,293	36,990	36,044
Share of profit/loss from joint venture	2,736	(155)	-	-
Surplus of sale of other fixed assets	9	-	9	-
Other interest receivable and similar income	370	342	344	963
Interest and financing costs	(18,144)	(18,971)	(18,126)	(18,931)
Movement in fair value of investment properties	507	(166)	-	-
Surplus before taxation	20,516	17,343	19,217	18,076
Taxation on surplus	-	-	-	-
Surplus for the financial year	20,516	18,007	19,217	18,076
Movement in fair value of defined benefit pension schemes	(495)	654	-	-
Movement in fair value of hedged financial instrument	-	11,784	-	11,784
Total comprehensive income for year	20,021	29,781	19,217	29,860

### Statement of financial position

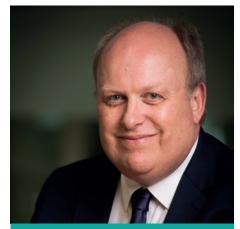
### at 31 March 2021

	<b>Group 2021</b>	Group 2020	Association 2021	Association 2020
	£'000	£'000	£'000	£'000
Fixed assets				
Tangible fixed assets - housing	1,126,067	1,103,121	1,113,892	1,091,172
Tangible fixed assets - other	9,417	9,734	8,958	8,905
Investment properties	2,902	1,990	-	-
Investments	1	2	-	-
	1,138,387	1,114,847	1,122,850	1,100,077
Current assets				
Properties developed for sale	38,045	37,110	38,045	37,110
Debtors - receivable within one year	17,339	10,264	14,981	30,159
Debtors - receivable after one year	-	20,431	-	-
Current asset investments	30	30	30	30
Cash and cash equivalents	52,994	41,300	42,424	32,391
	108,408	109,135	95,480	99,690
Creditors: amounts falling due within one year	(42,807)	(39,34)	(37,820)	(37,536)
Net current assets	65,601	69,781	57,660	62,154
Total assets less current liabilities	1,203,988	1,184,628	1,180,510	1,162,231
Creditors: amounts falling due after more than one year	(998,185)	(999,285)	(988,059)	(988,997)
Provisions for liabilities and charges	(7)	(7)	(7)	(7)
Net assets	205,796	185,336	192,444	173,227
Capital and reserves				
Called up share capital	-	-	-	-
Designated reserve	2,300	1,752	-	-
Income and expenditure reserve	203,462	183,550	192,444	173,227
Restricted reserve	34	34	-	-
	205,796	185,336	192,444	173,227

### Board members as at 31st March 2021



### Executive team



Mike Hinch

Group Chief Executive



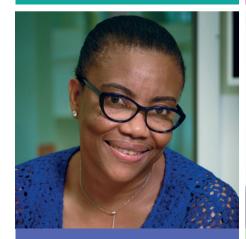
Surjit Dhande **Group Finance & Resources Director** 



Peter Little

Group Director

Supported Housing and Care



Ezinne Ogbonna **Business Development Director** 



Symon Sentain

Property Services Director



Bill Henderson **Housing Services Director** 

The Board reviews compliance annually and confirms that the Association is compliant with the National Housing Federation (NHF) Code of Governance 2015 and Code of Conduct 2012.

Newlon is committed to sound corporate governance and the Board has decided to adopt the 2020 NHF Code of Governance from 2021/22, with the exception of deferring a decision about whether to adopt the provision around maximum Board member tenure for a year, in order to gauge how others in the sector address this.



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### Newlon Housing Trust is a charitable housing association

Chair: Aman Dalvi OBE Group Chief Executive: Mike Hinch

Newlon Housing Trust is a Community Benefit Society - company no. 18449R, registered with the Regulator of Social Housing no. LOOO6, 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 quarantee - company no. 04000022, registered charity no. 1119673.

NewlonBuild Ltd is a private limited company no. 07884092.

NewlonInvest Ltd is a private limited company no. 09492006.

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