

2020
CORPORATE ANNUAL REPORT
/ 2021

Hexagon



FORWARD THINKING
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CHAIR AND CEO WELCOME

In a year like no other, Hexagon Housing continued to deliver services to residents, responding quickly and efficiently when the pandemic hit. Having successfully maintained services to residents during this time, and with the lessons learnt from remote working, we are looking to the future and exciting opportunities to work in new and improved ways.

Engagement with residents continued to play a key focus this year, but with a different way of working. Many residents embraced new technology and used Zoom meetings to engage with us. The Residents Advisory Group inputted on a number of policies; the Estate Graders continued their important work; and the Performance Review Group provided valuable feedback.

The year has seen a continued commitment to environmental sustainability, with a focus on improving poor performing homes to improve their energy efficiency. We have also started a project aimed at creating a roadmap to meet the sustainability goals of zero carbon by 2050.

Fire safety continued to be a key area of attention for the Association with remedial works being completed; the Association spent over £1.5 million on fire safety work in the past year. We have been preparing for when the Fire Safety Bill, and the Building Safety Bill both become law.

A big thank you to all our residents who engaged with us this year providing their feedback and input, and for adopting new ways of interacting with us e.g. via Zoom. Thanks also goes to the staff who

adapted admirably to the move to home working; the Board members; and all our partners who commit their skills and time into helping Hexagon Housing deliver the best service to its residents.

June 2021

Tom
McCormack
Chief Executive



Simon
Fanshawe
Chair





FIRE SAFETY



Surveyor inspecting cladding at Parkspring

New property team

Establishing a new Property Safety Team is part of Hexagon Housing's continued commitment to the safety of its residents, and it remains of paramount importance for the Association. Two team members with gas safety and mechanical and electrical safety experience joined from the Responsive Repairs Team. The new Property Safety Team covers all areas of property safety: gas, fire, lifts, water, legionella, mechanical, and electrical. Bringing all safety compliance areas into one team ensures we deliver an integrated and robust approach to managing property safety.

The key outcome for the team is to look at building safety as a whole, and how buildings are used, rather than different elements in isolation. The team is making excellent progress in ensuring that all of our fire safety recommendations arising from fire risk assessments are being implemented in a timely manner.

We continue to build skills within the team. As part of the government's response to Grenfell, organisations need to ensure that staff have the right skills for property safety. We continue to invest in our people by upskilling staff, ensuring the team are highly competent.

It is worth noting that fire safety standards on properties have changed, driving some of the work which has been undertaken. Historically, street property conversions did not have fire safety requirements - whereas new legislation means fire alarms need to be installed. A number of Hexagon's properties are Victorian conversions, so we are installing fire alarms in any properties that need them.

‘We are working with the contractors and liaising with residents on a weekly basis to keep them informed.’

Fire Safety Bill

With the Fire Safety Bill and the Building Safety Bill going through Parliament, the elements that make up these Bills will become law. There is greater emphasis on landlord's responsibilities. We are preparing now for when these Bills become law. This includes the introduction of the 'golden thread' or knowing your building; from the design, construction, occupation, and maintenance arrangements.

With new legislation to come into force regarding buildings over 18 metres, or more than six storeys, the Association remains one step ahead. We are in the process of addressing deficiencies identified in our high-rise blocks as outlined below.

Parkspring Court/Atrium Court

This estate has over 100 homes, being a mixture of shared owners, leaseholders and tenants. In response to post Grenfell revised Government guidance, intrusive surveys of the external wall systems of the properties were undertaken to determine whether the cladding and/or insulation behind the external cladding was combustible. The survey identified that it was, so we are undertaking remedial work and replacing the cladding and insulation with compliant materials that do not diminish the energy efficiency of residents' homes. The work has commenced, and is expected to be completed by April 2022. We are working with the contractors and liaising with residents on a weekly basis to keep them informed.

Patrick Court

We completed an intrusive survey of the external wall system. This survey identified that 30% - 40% of the external wall system requires remediation. We are currently liaising with the original building contractor to remedy this situation.

Canterbury House / Cornmill House

The Association manages a total of 44 flats in both properties and we have a leasehold interest.

An intrusive survey of the external wall system under the instruction of the managing agent, on behalf of the freeholder, determined that remediation was required. We have been liaising with the managing agent of the properties to ensure the remedial works are undertaken successfully. Currently, we await confirmation of the commencement date for the remedial works.



Intrusive survey of an external wall system





FIRE SAFETY

Looking to the future, the Development and Sales Department is following the latest government guidance on fire safety for new build properties to ensure we are fully compliant to ensure residents' safety and avoid fire safety related retrofit works in the future.

Communication and contractors

We have been communicating to residents, via newsletters, about what they can expect from us in regards to property fire safety and in turn what we expect from them to ensure that they and their neighbours are always safe. We have also been keeping residents informed about all fire safety-related works that we will be undertaking, including timescales to complete these works.

The Property Safety Team are also working with contractors to ensure that they are always automatically uploading relevant certification to our IT system. This is to achieve greater efficiency and robustness in the management of property safety. Basic information is uploaded and checked by the system first, this removes the margin for human error, and helps ensure tighter control on our contractors resulting in better performance from them.

Safety for all

Part of our framework for fire safety is working with our contractors and residents, to deliver on the fire safety work required.

Having either undertaken or instigated intrusive surveys of the external wall systems of properties 18 metres, or six storeys and above, we reviewed our entire housing portfolio and identified blocks below the latter height that required further investigations/ intrusive surveys. From this, we drew up a programme and set a budget to undertake these surveys in 2021/22 and 2022/23.



We continue to work on the fire safety works required

'The Association has spent over £1.5 million on fire safety work in the past year.'

Another area of importance for fire safety considerations are balconies. We commissioned surveys on all blocks to identify balconies which, post Grenfell, were deemed non-compliant because they have timber. We are working with a specialist consultant on remedying these balconies. We will complete this programme in the coming year.

We continue our programme of fire risk assessments - with high risk properties being assessed every year; medium risk properties, every two years; and low risk properties, every three years.

Hexagon is keeping its 'finger on the pulse' to respond accordingly, and proactively, to fire safety work: ensuring the Property Safety Team takes a holistic approach to building safety, and works collaboratively with all teams in Hexagon, key external stakeholders and our residents.

Continued investment

The Association has spent over £1.5 million on fire safety work in the past year. This year we are likely to be spending £2.5 million as more remedial works are undertaken. Over the next four years, we have made budget projections to spend £18.4m in total. This demonstrates our absolute commitment to fire safety. In the past year, for example we have installed circa 200 fire doors in response to post Grenfell guidance.



Removal of
cladding
from
Parkspring





ENVIRONMENTAL SUSTAINABILITY

Improving our environmental sustainability

In the past year we have continued to focus on improving the energy efficiency ratings of those homes with low scores.

A housing association's stock is responsible on average for 99% of its total carbon footprint, so it is essential for landlords to foster energy efficiency improvements in their homes to reduce the overall environmental impact. The most common way to measure this is with SAP (Standard Assessment Procedure). The target for all housing is an average SAP of 86, band B, by 2050; this target is necessary to achieve climate-change targets set in the Climate Change Act of 2008.

Currently we hold Energy Performance Certificate (EPC) data for 89% of our homes which confirms:

- 57% of our homes are EPC band C
- 73% of our homes are EPC band C and above
- 25% of our homes are EPC band D
- 45 homes (1.2%) are EPC band E

As at March 2021 the average SAP rating for our homes is 72.8. In total 88% of our stock is equal to, or above, SAP 65. We are currently working to establish a new green target where we aim to have all our homes in EPC band C and above, SAP 69, by 2030. Currently we have 430 properties - around a third of our homes - below band C and we are working on ways in which to improve these specific properties.

SHIFT

We are proud of our Gold SHIFT (Sustainable Homes Index for Tomorrow) status. We are required to evidence in

the submission to SHIFT our sustainability plan, and demonstrate how this is being achieved. This includes data on our corporate strategies, offices, existing homes and new builds. We submit detailed data for all these areas for recycling, energy efficiency, biodiversity, and contractor activities. From this data our carbon emissions for each of these areas are calculated. We are currently trialling limestone paint in our offices, which absorbs carbon dioxide to enhance the air quality.

Driving down bills

There is a strong focus on informing and educating residents, with information on our website and in our resident magazine Home News on how to reduce bills. Gas contractors have also provided information for residents on using thermostats and setting temperatures at the annual servicing visits.

Journey to 2050

Specialist consultants have been employed following a comprehensive tender process. We are working with them to create a roadmap to meet the sustainability goals of zero carbon by 2050. This roadmap will include information on how our stock is performing, how the improvements can be achieved, and how they are being funded. This will contribute to the development of a clear strategy for the future.

As part of this process we have been focusing on older properties and 'quick wins' that can be achieved such as loft insulation and heating control upgrades; working closely with contractors and where possible securing external funding. We have in the past installed solar PVs and external insulation which were achievable with a high level of funding.



Solar panels on roof at Brampton Road, Bexleyheath

'We have made climate change a main focus for over 10 years.'

We partnered with Southwark Council to install solar thermal panels providing hot water in some of our homes in Southwark.

Our current energy programme has identified funding from ECO 3 (Energy Company Obligation), a fund supplied by the energy companies. With reduced funding available, the Association is working hard to partner with Local Authorities to be part of any of their funding programmes.

We are also working to secure green homes grant via the Greater London Authority (GLA), which is available to improve energy efficiency in homes.

We will be talking to residents when changing their heating to electricity, on the different approach to heating their homes and their hot water supply from hybrid heat pumps and electric heating.

We have made climate change a main focus for over 10 years. Now the net zero carbon roadmap will build on that firm foundation by developing a clear plan with clear milestones.

New Build Programme

This plan will also ensure that we build all our new homes to a higher energy efficiency, band A. With the New Build Programme, we are responding early to changes that we know are coming in legislation. As gas boilers are being faded out we have taken the commitment to not install any in our new build projects. Where we have acquired

sites, it is giving us the opportunity to pause and think about the design of these projects, focusing on using electric solutions instead.

There are three projects where we have committed to not using gas boilers, and instead will be looking at using air source heat pump technology and electric boilers:

- Old Kent Road, Southwark: 46 flats, with 38 shared ownership, and eight rent
- Blackwall Lane, Greenwich: 27 flats, with 21 shared ownership, and six rent
- Island Yard, Southwark: eight flats, with a mixture of shared ownership, and rent

Whilst looking at the options for air source heat pumps we have to consider the capital cost involved and the lifecycle costs; this is in addition to the running costs for residents, and the maintenance costs for Hexagon. We are looking to use systems that are tried and tested to provide value for money to the Association. All new projects will continue to have solar panels installed.

Ahead of the game

We are focusing on reducing carbon emissions before legislation comes into force, and to work towards our sustainability targets. By considering the use of air source heat pumps, electric boilers, and solar panels, we are confident we are working now towards our longer term goal.



95 Peckham Road,
Southwark





RESPONDING TO THE PANDEMIC



New office design
will assist new
ways of working

Responding to a big challenge

In what was undoubtedly one of the biggest upheavals in recent history, Hexagon Housing faced the challenge of responding at relatively short notice to the pandemic and lockdown restrictions. As the pandemic hit, the Association - like many other businesses - adapted quickly to a new way of working and for us, a new way of liaising with residents. We have succeeded in keeping the business running via remote working.

There was a quick transition for the staff based at head office to move to working from home. Many thanks to the IT department who worked hard, and so well, to ensure all staff could work remotely. They focused on ensuring IT solutions were successfully delivered so staff could maintain the continued provision of excellent services to our residents.

During April and May 2020 one of the biggest challenges was the fact that, due to government lockdown restrictions, only emergency repairs on properties were allowed to be undertaken. However, from early June, when restrictions eased we were able to continue with scheduled projects. The easing of restrictions also enabled us to work our way through the backlog of repairs and improvements that needed to be undertaken.

Looking to the future

One of the benefits of having to adapt to a new way of working is that it has given us the ability to see what we are capable of, and the benefits which working from home can bring. That's why we're looking

'The Association adapted quickly to a new way of working and of liaising with residents.'

to the future with a more agile way of working. We won't be returning to the old ways of insisting all office staff are in the building every day.

The Association plans to adopt a flexible way of working and the office is being redesigned to remove a large number of desks we won't need in the future, allowing new zones to be created. These zones will allow for innovation, teamwork, and solution 'hubs'. The key aim of these hubs is to enable better communication, teamwork, and to provide new spaces for encouraging creative and innovative solutions.

We anticipate that in the future, around half of the office staff will be in at any

time. Those who are in the building will be there for a purpose aimed at communicating directly with others. Staff working from home have the benefit of no travel time, not only helping us on our mission to reduce our carbon footprint, but also allowing staff to spend more time being productive rather than sitting in traffic or on trains.

flexibility in working location, and using the benefit of technology for meetings with residents. We are confident this will make the Association better at: Problem solving; Innovation; Creative solutions; and Communication.

It will be an exciting journey as we adapt to this new way of working.

Becoming a better Association

By taking the positives from working through the pandemic and what we have learnt from the experience, we can make the Association better by affording more



Redesigned
Office space



Creating
'solution' hubs



RESIDENT ENGAGEMENT



Connecting
with residents
via Zoom

A successful year

Despite the challenges imposed by the pandemic and restrictions on meeting face-to-face, it has been a successful year, with most development goals for engagement with residents being met. Lockdown restrictions have obviously prevented some in-person activities with residents. However, the past year has seen the Resident Involvement Team develop new ways of working, and for those residents who live further from the office they have been able to join in meetings via Zoom. This ensures location is no barrier to participation. Zoom offers residents the ability to attend the meeting, without the time for travel, and from the comfort of their own home.

Where we have had some residents who are not comfortable using IT and computers the Community Investment Team have provided one-to-one support to build their confidence and show them how to use Zoom successfully.

Together with Tenants

The key aim of Together with Tenants, a National Housing Federation (NHF) initiative, is to strengthen the relationship between residents and housing association landlords; it comprises a six point charter. The Board agreed that Hexagon should be involved in this voluntary charter.

We have agreed a robust way of complying and measuring our commitment to this charter. It is worth noting that long term the government's White Paper will be formed of the key elements of this. When elements of the White Paper become law, we will be regulated on these commitments. By committing now, we are fully prepared and transparent for when external evaluation is mandatory.

'It has been a successful year, with most development goals for engagement with residents being met'

The Residents Advisory Group

Comprising 12 residents, the Residents Advisory Group (RAG) provide an insight into strategies and policies before they are approved by the Board or by Directors. The group reflects the needs and aspirations of the residents.

A new chair was recruited this year and the group determined the work plan for the year. This year, RAG has successfully inputted on:

- Succession policy
- Value for Money strategy
- Disrepair policy
- Tenants in Prison policy
- Shared Ownership policy
- Complaints policy

Additionally the group had an input on how Hexagon will deal with complaints, to reflect the Housing Ombudsman's updated complaints code.

Residents Involvement Strategy

During the last year, we developed the Residents Involvement Strategy, which is a three year strategy with a time bound action plan. The RAG, internal stakeholders, and the Co-op Forum were consulted on this strategy before it went to the Board for approval. The strategy responds to the government's Social Housing White Paper, and is committed to reflect the main themes within the White Paper.

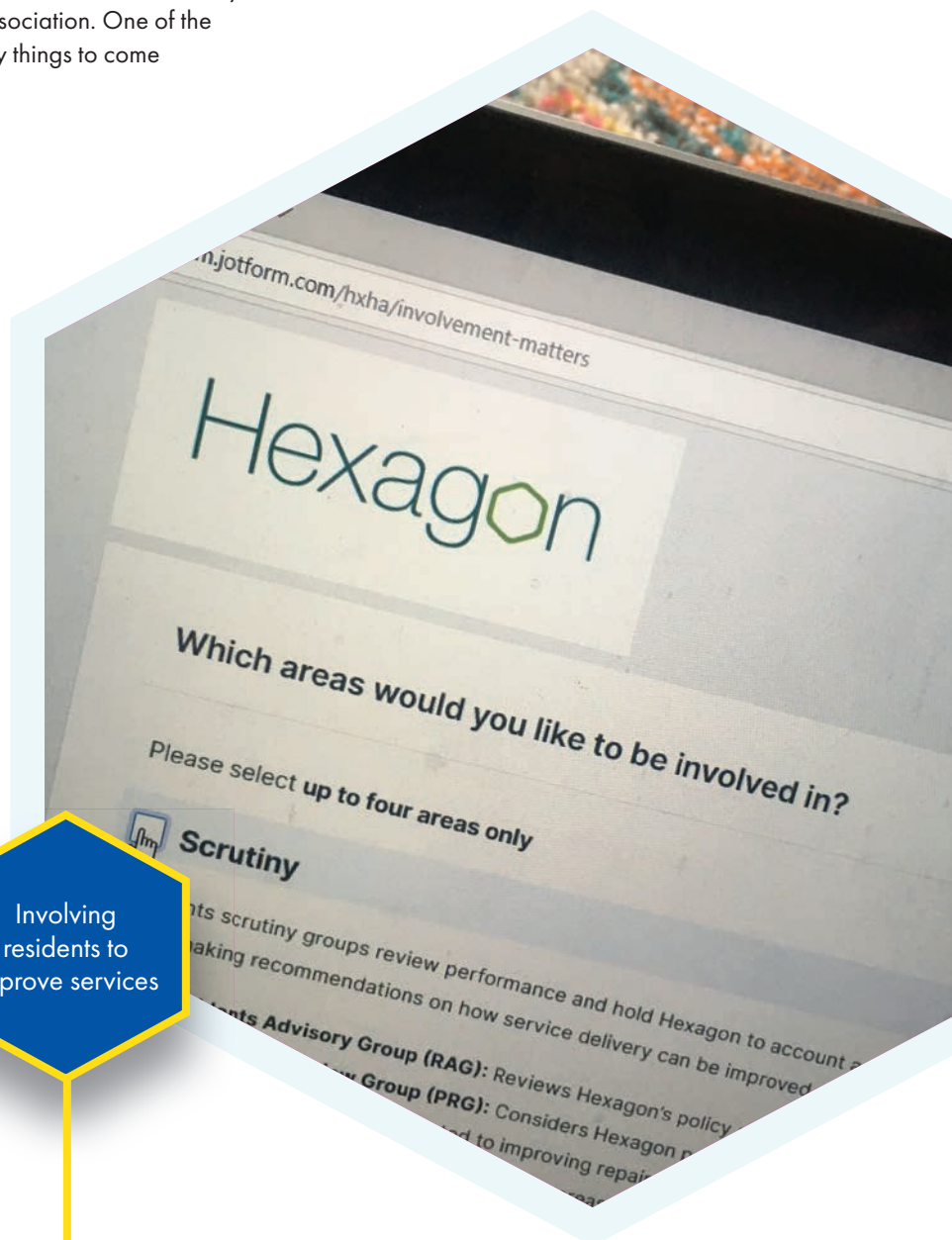
A result from this is increased engagement with other Hexagon Housing teams, specifically the Repairs and Housing Teams, with the core aim to raise engagement and resident satisfaction.

Residents' Inspectors

The Residents' Inspectors are a small group of residents who inspect the service areas delivered by the Association. One of the key things to come

from their work this year was the issue of anti-social behaviour. The group put forward nine recommendations, of which all but one were accepted (the other was part accepted). The primary elements were the consistency of recording information, and the consistency of communication. This has led to a marked improvement on how the Housing Team responds to antisocial behaviour reports.

Involving residents to improve services





RESIDENT ENGAGEMENT



14 Estates
inspected and
awarded Gold
or Silver status

Estate Graders

The Estate Graders had to adapt to a different work method this year due to Covid restrictions. A risk assessment was undertaken, with measures put in place to ensure the safety of each grader, and PPE equipment was provided to them. The graders undertook visits individually, before meeting online via Zoom to discuss their findings and awards. Of the 14 estates inspected, five were awarded Gold standard; with the remaining nine awarded Silver.

Performance Review Group

This long standing group continued to meet via Zoom. Hexagon Housing's service delivery during the pandemic was monitored, with a view to how well we kept the service going. We made a commitment to clear the backlog on routine repairs, which due to Covid restrictions, had built up during the first lockdown.

The group monitored repairs, and rent collections, specifically what assistance was in place for residents who had been affected by the pandemic and were furloughed, or who had lost their jobs. A programme was put in place to assist residents who were experiencing difficulties, and the group were able to make other residents aware.

Residents Design Panel

Again, meeting via Zoom, this panel gave their views on the development of new build properties, with a particular eye on health and safety measures. This included safe escape routes, and lighting of escape routes. They also highlighted the potential issue of a bin store located close to opening windows. The bin store was successfully relocated.

Disability Inclusion Group

Members of this group felt particularly isolated during lockdown, and were keen not to experience a downturn in service. One of the key areas for concern is the misuse of disabled parking bays. We are looking at ways to clamp down on this misuse through parking enforcement companies. External lighting was also highlighted as an issue for this group.

Looking ahead

Whilst we intend to be moving back to face-to-face meetings, we will keep Zoom as it has clearly demonstrated the benefits of using digital technology. The mixture of the two options appeals to our residents.



Residents still wish to receive their newsletter in paper form



Resident Design Panel made suggestions on better locations for bin stores

Zoom has demonstrated the benefits of using digital technology



THE BOARD

In November 2020, the Board said goodbye and a very big thank you to Vice Chair, Debbie Bankole-Williams who had served a maximum term of nine years on the Board, seven of which she served as Vice Chair. Debbie was also Lead Board Member for Financial Management and Treasury. The Board is currently recruiting for Debbie's replacement.

Following the Resident Board Member election held in the summer of 2020, Denny Senner was successful in being re-elected onto the Board. Denny therefore began a second three-year term, also retaining her Lead Board Membership for Resident Involvement.



THE EXECUTIVE TEAM



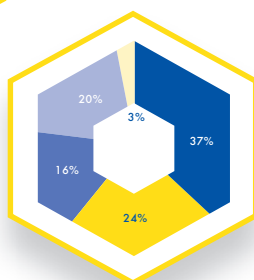
| Name | Length of Service | Employer | Occupation |
|--|-------------------|---|--|
| Mark Allan ^{3,4} | 4½ years | Chisel Housing | Co-ops & Tenants Officer |
| Carol Bernstein ^{1,3} | 3½ years | Portfolio of roles | Chartered Accountant |
| Ruth Chambers ¹ | 6½ years | Self-employed | Campaign & Public Policy Consultant |
| Simon Fanshawe ² (Chair) | 1 year, 1 month | Self-employed | Company Director, Writer & Broadcaster |
| Dermot Finn ^{2,4} | 8½ years | Self-employed | Microsoft Web Application Developer |
| Jeanette Kenyon ² | 7½ years | Self-employed | Property Development Consultant |
| Tom McCormack | 9½ years | Hexagon Housing Association | Chief Executive |
| Louise Richardson ^{3,4} | 1 year, 6 months | Bird College Conservatoire for Dance & Musical Theatre | Academic Assessments & Policy Co-Ordinator |
| Denise Senner ⁴ | 3½ years | Self-Employed | Horticulturalist |
| Ian Watts ^{1,2,3} | 7½ years | PA Housing | Executive Director of Customer Services |
| Paul Williams ¹ (Vice Chair) | 1 year, 1 month | N/A | Retired |

¹Audit & Risk Committee; ²Remuneration Committee; ³Performance Management Committee, ⁴Resident Board Member

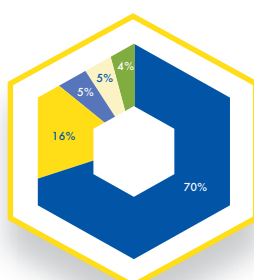
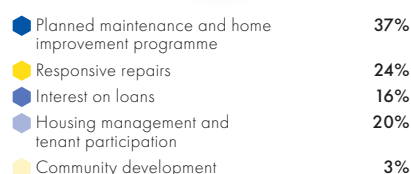


FINANCIAL SUMMARY

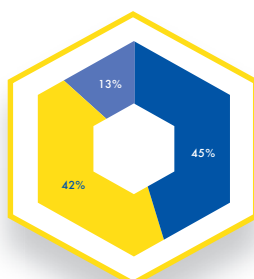
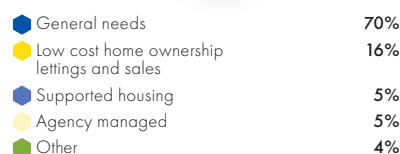
Statement of Comprehensive Income for the year ended 31 March 2021



How every £ of rent was spent



Turnover breakdown (£35.3m)



Balance Sheet funding (£488.9m)



Group turnover decreased by 4.7% to £35.3m from £37.0m, compared to 19/20. £1.6m of this decrease is in income from first tranche sales as there were fewer handovers and sales this year. A further £0.1m decrease is from income from outright sales as there were no outright sales units ready for sale this year. The main source of turnover, income from social housing lettings, increased by 2% as a result of income from newly developed units and rent increases.

Operating costs excluding fair value and pension adjustments increased by 20.1% to £31.6m from £26.3m. Operating margin excluding fair value adjustments and all property sales decreased to 1.2% from 16.5%. This is largely due to a one-off £6.3m impairment charge included in the operating cost relating to a scheme under construction where the development contractor became insolvent, resulting in additional costs on the scheme. It's carrying value has therefore been written down. Excluding this one-off non-cash impairment charge, operating costs excluding fair value and pension adjustments decreased by 3.8% to £25.3m from £26.3m. Similarly, excluding the same impairment charge, the operating margin excluding fair value adjustments and all property sales increased to 20.8% from 16.5%. The improvements are due to the reduction in service costs in general needs, reduction in operating cost in other social housing and nursing homes and increased capitalisation of expenditure on fire safety works.

Net financing costs were 26.8% lower at £3.4m. £1.4m (2020: £1.5m) was realised through a combination of staircasing sales of shared ownership properties and the sale of housing properties which were uneconomic to repair.

There is an overall £0.017m total comprehensive income deficit for the year against the £3.5m in the previous year. The main operational cause of the deficit is the one-off non-cash impairment charge in the year as stated above. There was also a £4.2m loss from actuarial valuation in the year for the SHPS multi-employer defined benefit pension scheme (2020: £4.7m). Finally there was a £2.7m gain arising from change in the value of financial instruments (2020: - £1.8m).

Group reserves currently stand at £45.6m (2020: £45.6m). The Board has adopted a policy of using the cash generated by its reserves to fund the improvement and development of housing stock, thereby reducing interest costs and enabling rents to be kept at affordable levels.

The Group spent £6m on acquiring and developing properties in the year, of which £0.4m was funded through capital grants. 38 additional units were completed, and a further 153 units are still under development. The Group's loans decreased to £206.7m from £209.3m. £42.6m of loan facilities remain available. The weighted average interest rate on the Group's loan portfolio was 2.28% (2020: 2.65%). The Board estimates that the investment value of the Group's properties is £758m, of which £340m is in unsecured properties.

The financial performance of the Group, as set out in the statement of comprehensive income, is shown as operating results plus the impact of fair value measurements of longer-term liabilities such as derivative contracts and pensions payments. Commentary on the performance of the Group excludes movement in fair value measurement of derivative contracts and pension payments as these are influenced by factors outside of the organisation's control.

Statement of Comprehensive Income

for the year ended 31 March 2021

| | 2021 (£000's) | | | 2020 (£000's) | | |
|--|-------------------|------------------------------------|--------------|-------------------|------------------------------------|--------------|
| | Operating results | Fair value and pension adjustments | Total | Operating results | Fair value and pension adjustments | Total |
| Turnover | 35,263 | - | 35,263 | 36,997 | - | 36,997 |
| Cost of sales | (3,085) | - | (3,085) | (5,620) | - | (5,620) |
| Operating costs | (31,631) | 904 | (30,727) | (26,338) | 888 | (25,451) |
| Surplus on sale of properties | 1,448 | - | 1,448 | 1,506 | - | 1,506 |
| Operating surplus | 1,995 | 904 | 2,899 | 6,545 | 888 | 7,432 |
| Interest receivable | 13 | - | 13 | 22 | - | 22 |
| Interest payable and similar charges | (3,362) | (68) | (3,430) | (4,494) | (193) | (4,687) |
| Change in fair value of financial instrument | - | 2,565 | 2,565 | - | (2,360) | (2,360) |
| Surplus for the year before tax | (1,354) | 3,401 | 2,047 | 2,073 | (1,665) | 407 |
| Taxation | 31 | - | 31 | (31) | - | (30) |
| Initial recognition of multi-employer defined benefit scheme | - | - | - | - | - | - |
| Actuarial gains/(losses) on defined benefit pension scheme | - | (4,180) | (4,180) | - | 4,729 | 4,729 |
| Change in fair value of hedged financial instrument | - | 2,660 | 2,660 | - | (1,793) | (1,793) |
| Change in fair value of Investment properties | - | (575) | (575) | - | 140 | 140 |
| Total comprehensive income for the year | (1,323) | 1,306 | (17) | 2,042 | 1,411 | 3,453 |

Balance Sheet

as at 31 March 2021

| | 2021 (£000's) | | | 2020 (£000's) | | |
|--|-------------------------------|------------------------------------|------------------|-------------------------------|------------------------------------|------------------|
| | Before fair value adjustments | Fair value and pension adjustments | Total | Before fair value adjustments | Fair value and pension adjustments | Total |
| Fixed Assets | | | | | | |
| Intangible assets | 1,625 | - | 1,625 | 1,594 | - | 1,594 |
| Housing properties | 484,143 | - | 484,143 | 489,702 | - | 489,702 |
| Investment properties | 135 | 815 | 950 | 135 | 1,640 | 1,775 |
| Other | 2,227 | - | 2,227 | 2,411 | - | 2,411 |
| | 488,130 | 815 | 488,945 | 493,842 | 1,640 | 495,482 |
| Current assets | | | | | | |
| Stock – properties Developed for Sale | 18,020 | - | 18,020 | 16,836 | - | 16,836 |
| Debtors – receivable within one year | 2,895 | - | 2,895 | 2,508 | - | 2,508 |
| Debtors – receivable after one year | 1,760 | - | 1,760 | 1,750 | - | 1,750 |
| Cash | 5,027 | - | 5,027 | 6,033 | - | 6,033 |
| Less: creditors amounts falling due within one year | (16,849) | - | (16,849) | (16,038) | - | (16,038) |
| Net current assets/(liabilities) | 10,853 | - | 10,853 | 11,089 | - | 11,089 |
| Total assets less current liabilities | 498,983 | 815 | 499,798 | 504,931 | 1,640 | 506,571 |
| Creditors: Amounts falling due after more than one year | (424,941) | (22,550) | (447,491) | (429,723) | (27,777) | (457,500) |
| Pension deficit liability | - | - | - | - | - | - |
| Provisions for liabilities | (22) | - | (22) | (116) | - | (116) |
| Net assets excluding pension liability | 74,020 | (21,735) | 52,285 | 75,092 | (26,137) | 48,955 |
| Pension liability | - | (6,676) | (6,676) | - | (3,332) | (3,332) |
| Net assets | 74,020 | (28,411) | 45,609 | 75,092 | (29,469) | 45,623 |
| Reserves | | | | | | |
| Income and expenditure reserve | 74,020 | (16,402) | 57,618 | 75,092 | (15,688) | 59,404 |
| Cash flow hedge reserve | - | (12,761) | (12,761) | - | (15,421) | (15,421) |
| Gain on revaluation of Investment properties | - | 752 | 752 | - | 1,640 | 1,640 |
| | 74,020 | (28,411) | 45,609 | 75,092 | (29,469) | 45,623 |

HEXAGON HOUSING ASSOCIATION LIMITED

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