



annual review
2014-2015



thenue
HOUSING

2014-15 - A winning year

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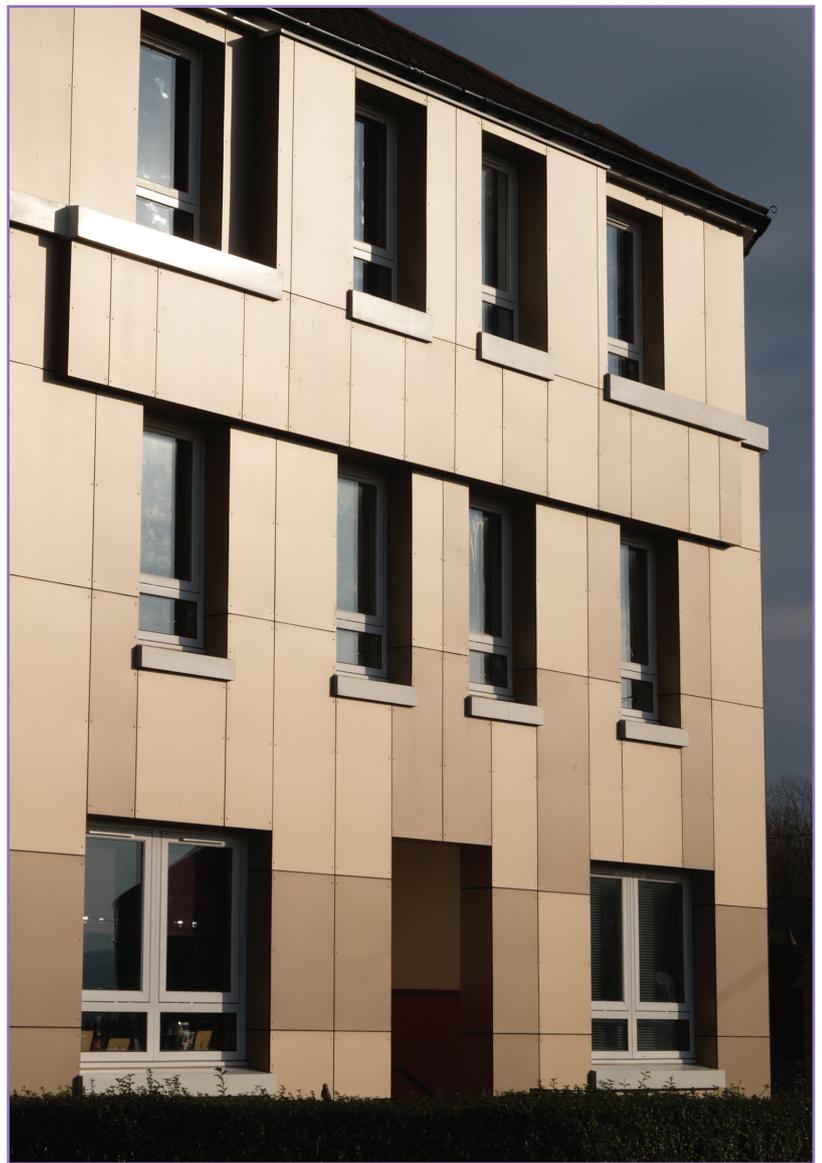
Introduction

Without any doubt the past year has been a winner on so many levels - Glasgow was centre stage and seen by a global audience to be a vibrant, welcoming, sporting city which hosted a triumphant sporting spectacular.

Achievement and success were key factors of the Games and here at Thenue we are all extremely pleased with OUR achievements. This Annual Review gives you a taste of the success stories our people have worked so hard to achieve.

What makes us different is the same thing that binds us together. That is our people. We are committed to developing, managing and maintaining a range of affordable quality housing in sustainable communities. Working together we aim to improve all our services and grow deep community roots.

Charles Turner
Chief Executive



Commonwealth Games village

Looking back over the last year a number of key things stand out. What always gives us a great deal of satisfaction is when we are able to hand out a set of keys, offering a new tenancy to a family and a new opportunity to create a new chapter in their lives. During the year we did this 398 times, which is 57% more than any typical year.

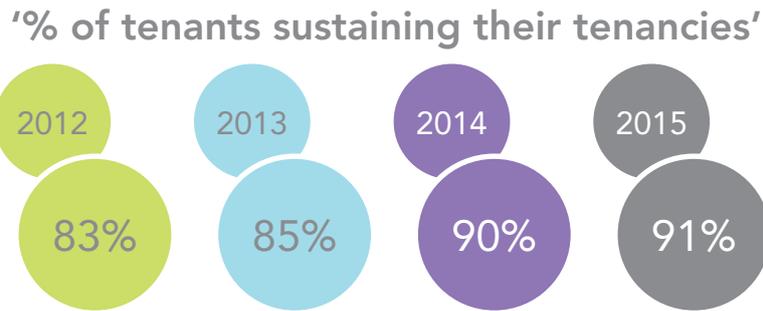
Work that we started over five years ago behind the scenes came to fruition and became a phenomenal success when our new houses at the former athletes' village in Dalmarnock were handed over from City Legacy. It's not every day of the week that one of our tenants is able to invite the First Minister of Scotland in for morning coffee!

We were so pleased when on the morning of 20th February 2015 Nicola Sturgeon turned this day into a special event, not just for our tenants Ian Warwick and Tracey Campbell, but for everyone associated with Thenue. In particular we thank Glasgow City Council for part funding this new £37 million development and also their leader Gordon Mathieson who assisted with the opening formalities.



Tenancy Sustainment

As much as events like this are significant, what is more important in the long run is the help and support that we are able to offer our tenants to remain in and enjoy their tenancy. For the fourth successive year Thenue's tenancy sustainment figure has increased. At 91% it is the highest we have ever achieved. To achieve this many of our people work hard behind the scenes making us ever more efficient and effective. Although we created nearly 60% more tenancies than usual this last year, the rent lost, as a result of being 'in-between' tenancies didn't increase by the same amount; it actually reduced!



Customer Satisfaction

As a result of the additional demand and interest created by the 200 houses in the former athletes' village, we had 41 empty properties at the end of the financial year, however none of them remained empty very long; on average we are able to turn them around in 18 days and nearly half of them within 10 days.

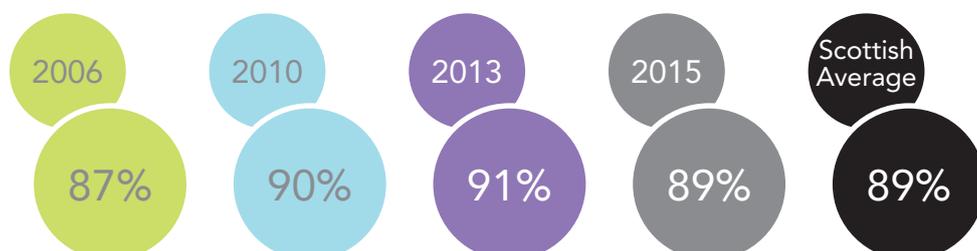
Our housing stock now is just over 2,800 properties, made up of 874 houses, 1576 tenements and 351 four in a block properties. In 2015 rents varied between a low of £60.36 to £96.10 depending on the size of the property. The average is £80.63 which we think is good value for money.

Tenant satisfaction has remained high. We know this because of the customer satisfaction survey we have carried out, independently by a market research company, which provides an important snapshot of how we are doing.

The key figures emerging from this one tell us a number of important things.

Overall tenant satisfaction is 89%— down very slightly on the figure last time of 92%, but still very high. We are good at keeping people informed with 92% saying we are very good or fairly good. 94% are happy with the standard of their home; and top of the lot is a 99% ranking for people who come to visit us describing staff as "friendly, willing to listen and polite". They give us a near perfect score. 94% of customers are very or fairly satisfied with the standard of their new home. Overall satisfaction with repairs and maintenance services is also high at 93%. Overall satisfaction with the neighbourhood was at 91% which is an endorsement of what we do to improve the areas in which our customers live.

'% of customers expressing satisfaction with service provided by Thenue'



Value for money & tenant scrutiny



Offering our tenants good value for money in exchange for the rent that they pay us remains a key challenge, and will continue to be one of our key priorities looking forward.

Opportunities for participation that we offer customers ranked highly with 85 per cent being pleased. Participation also continues to be an essential challenge with high numbers of our residents have indicated that they do not have a significant interest in participating in decision making, and where they are interested, this tends to be in the least proactive ways such as by completing surveys and receiving information.

Despite these challenges, one group of residents have taken the opportunity to step up to the challenge of scrutinising our work. A relatively new Resident Empowerment Scrutiny Team, (REST for short), was formed in the latter part of 2013.

One of its first achievements was to create a new and easy to understand booklet designed to help tenants who may encounter anti-social behaviour problems. Partly as a result of this work they triumphed at the national UK Customer Scrutiny Inspection awards held in Manchester in October 2014 when they won the 'recognising positive practice in scrutiny Scotland' category. A remarkable achievement for such a newly formed group.

Community Regeneration

Our Community Regeneration activities keep growing and growing, adding great value for money for all our communities. Our award winning Learning Works project completed its eleventh programme during the year. Special mention must go to our Tracy Lennon (middle) in photograph below, with Carol Lingard (below right) and Laura McWilliams (below left), who coordinates the programmes and who also was a finalist in the 2015 Evening Times Community Champion awards. Our ever expanding portfolio of Community Regeneration programmes and projects now extends into all our communities and includes Smart Communities, Urban Fox and Urban Green.



Our sheltered housing service in 2014 was given a glowing endorsement in a wide-ranging inspection. The service scored very highly on a range of issues examined by the Care Inspectorate which made an unannounced visit to our two developments in Calton and Bridgeton. We gained "very good" grades by being awarded a score of five in three key areas of our sheltered housing provision namely quality of care and support, quality of staffing and quality of management and leadership.

During the year we were advised by the Council that our grant funding for our sheltered housing service was being reduced by 40%. Due to the severity of the cut, this meant we were unable to continue to provide the same service and following a period of extensive consultation with tenants and others, we took the decision to re-model the service, making it a Retirement Housing Service from April 2015. In so doing, we have ensured that we are able to continue to provide a changed, but much needed service, for our tenants living in our sheltered housing.



Board of Management



On the people front, after 12 years on the governing body, Jimmy McLellan stood down, and we presented him with a mobile phone, (value £100), as a thank you gift. Mark Gibson and Kitty Chalmers also stood down at the 2014 Annual General Meeting.

At that same meeting Maureen Dowden and Kinga Sobala were both newly elected to the governing body; Howard Mole was also invited to join the Board of Management, taking our numbers up to 13.

It is worth mentioning a little about our Board of Management, (formerly known as the Management Committee). These are individuals who give their time freely, do not get paid and are utterly dedicated to the concept of the housing association movement and community controlled housing which Thenue is a big part of.

Without them there would be no housing association so we think it is very important that we recognise just what they do, often coming out to meetings on cold winter nights, tackling tricky issues, making difficult decisions and doing all of this for free. So we say thank you to them for all that they do for everyone associated with Thenue, notably making sure that we are run in a professional and efficient manner.

Staff team

Our staff numbers remained at 64 throughout the year, but the year did see some comings and goings! Violet Milne, Bobby Kelly, Matt Lindsay, Mick Lee, Greg Richardson, Emma Hodge, Fiona Taylor and Stephen Morrison all moved on to pursue their careers elsewhere. New faces we were able to welcome included Andrew Watson, Claire Nolan, Patricia McDonald, Fiona Williamson, Laura Beaton, Shayron Anderson, Michelle Butler, Sharon Craig-McLeary, Linda Malone, Kim Carroll and Laura McWilliams.

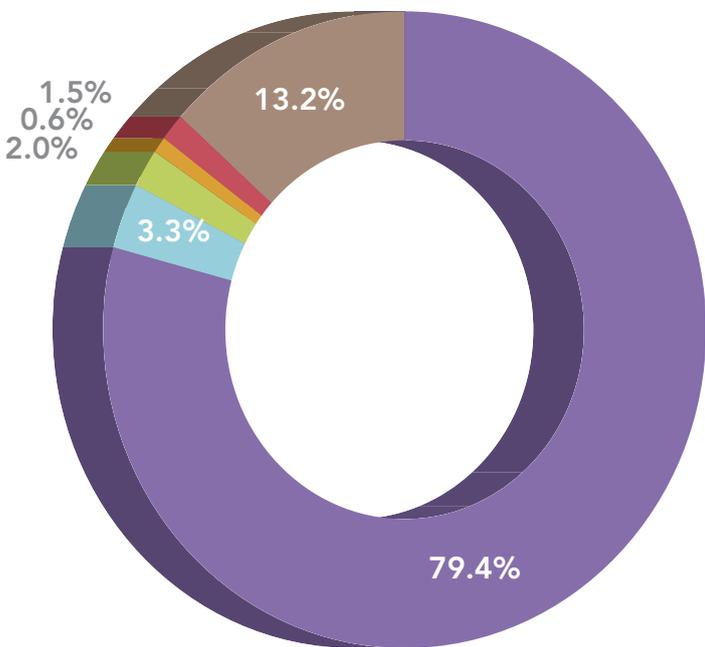


Financial Information

Below are some of the financial highlights from the audited accounts for the year:

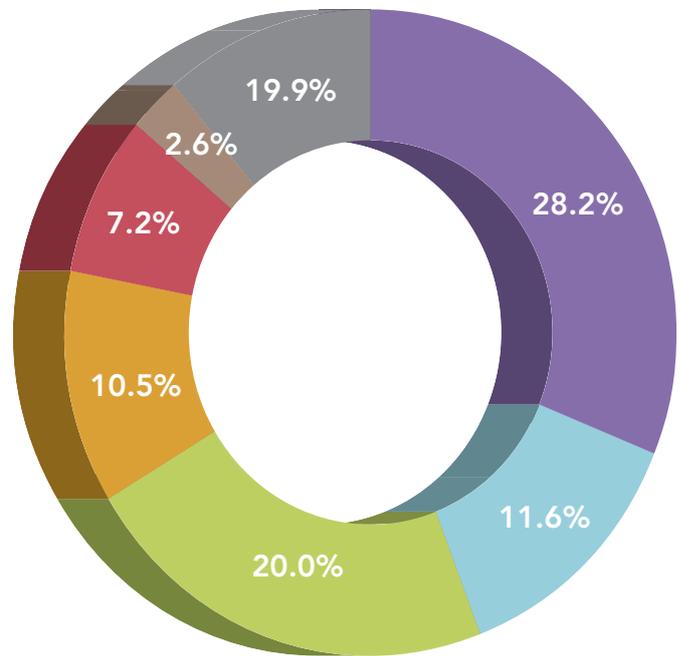
- The accounts for the year ended 31 March 2015 show the Association generated an operating surplus of £2.4 million from turnover of £12.27 million. After accounting for non operating items (i.e. interest paid, interest received and sale of houses under the right to buy and sale of land), there was an overall surplus of £2.8 million in the year which was added to reserves.
- Over £2.8 million was spent completing the work required to bring our property up to the Scottish Housing Quality Standard, general modernisation work and major repair contracts. £2.04 million of this figure was capitalised and added to the cost of properties on the balance sheet. A further £2 million was spent on reactive and cyclical maintenance costs in the year.
- Capital invested in housing stock in the year totalled £40.8 million, of which £25.4 million was funded by social housing grant and the balance from loans drawn in the year and reserves. The majority of this expenditure related to the acquisition of 200 properties within the Commonwealth games village. The total capital invested in housing properties at 31 March 2015 is in excess of £167 million of which £97 million has been funded by social housing grant with the balance funded from loans secured over the properties and from own reserves.
- Reserves at the year end totalled £17.1 million. Reserves are required by the Association to manage general risk and to ensure adequate funds are available to fund major repairs in the future.

Breakdown of Income (%)



■ Rent & service charges	79.4%
■ Wider role grants	3.3%
■ Factoring income	2.0%
■ Supporting people income	0.6%
■ Other income	1.5%
■ Sale of houses and land	13.2%

Breakdown of expenditure (%)



■ Property management & administration.....	28.2%
■ Depreciation of housing stock	11.6%
■ Reactive, cyclical & major repairs	20.0%
■ Loan Interest	10.5%
■ Other costs	7.2%
■ Service costs	2.6%
■ Surplus	19.9%

Year Ended 31st March 2015

Income & Expenditure Account for the year ended 31st March 2015	2015 £000's	2014 £000's
Turnover	12,270	11,533
Operating Costs	(9,863)	(10,683)
Operating Surplus	2,407	850
Gain on Sale of Housing Stock and Land	1,867	29
Release of Negative Goodwill	27	27
Interest Receivable	12	9
Interest Payable	(1,489)	(1,362)
Surplus/(Deficit) for year	2,824	(447)

Balance Sheet as at 31st March 2015	2015 £000's	2014 £000's
Tangible Fixed Assets		
Housing Properties	167,684	127,097
Social Housing Grant/Other Public Grants	(97,481)	(72,197)
Depreciation	(11,676)	(10,070)
	58,527	44,830
Other Fixed Assets	3,379	3,561
	61,906	48,391
Negative Goodwill	(789)	(817)
Current Assets		
Debtors	1,306	1,449
Cash at Bank and in hand	1,893	1,964
	3,199	3,413
Creditors due within one year	(2,634)	(2,553)
Net Current Assets	565	860
Total Assets less Current Liabilities	61,682	48,434
Creditors: amounts falling due after more than one year	(43,906)	(33,463)
Provisions for Liabilities and Charges	(598)	(617)
Net Assets	17,178	14,354
Capital and Reserves		
Designated Reserves	0	206
Revenue Reserves	17,178	14,148
Total Capital and Reserves	17,178	14,354

This Annual Review is dedicated to
Linda McFadyen (1965-2015)
who recently lost her battle with cancer.



Many people's lives were touched by Linda and her dedication and hard work as an outstanding housing professional is something we will remember with great fondness. We will miss Linda but remain forever grateful for the time she spent with us and her contribution to Thenue's work.





Thenue Housing Association Ltd Registered Office:
423 London Road, Glasgow, G40 1AG

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