



Annual Review

2024-25



Passion Excellence Respect Connection

A Welcome from our Chair

Welcome to your Annual Review for 2024/25, highlighting what we have focused on over the last 12 months, including how staff have continued to provide a high-quality service for you and the communities we serve.

Like all housing providers we continue to operate in challenging financial circumstances. But we never lose sight of the task before us which is to deliver great housing, a fast and responsive repair service and an unswerving commitment to building new homes where people want to live.

You will need no reminder from me of the unrelenting cost of living crisis which shows no sign of letting up and the difficulties many people face in making ends meet.

That's why we are so proud to have put £1.4 million pounds back into our customers' pockets IN JUST ONE YEAR through our inspirational and free Financial Inclusion Service – a landmark achievement which is down to the skill and dedication of staff involved in this process.

In many cases our customers were able to access money they did not know they were entitled to and it has gone a long way to easing the financial burdens affecting so many families

Add to that our Energy Advice Service helping people to find the right tariffs for their gas and electricity at a time of spiralling bills

Meanwhile, one of our latest innovations is our new Customer Portal which gives you 24/7 access to our services at a time convenient to you.

This includes allowing you to view your rent balance, report non-emergency repairs, update household information, report issues around anti-social behaviour and view relevant documents. We look forward to further developing the range of online services

available through the portal to enhance the accessibility, functionality and positive experience for our customers.

The portal can be accessed from any device with an internet connection and is available to both tenants and owners. I would encourage you to make use of it.

In the spring of this year we said farewell to our Chief Executive Gary Naylor who left us to pursue fresh opportunities.

In his place we welcomed Alex McGuire as Interim Chief Executive. Alex brings a wealth of experience from senior roles both in the housing association movement and in the commercial sector.

Our Area Associations continue to play a pivotal role in the life of Thenue – made-up of dedicated volunteers who, like the Association, always strive to put their communities first. I want to place on record our deep appreciation for all that they have done in the last year and will continue to do in the future.

Our two community centres at Calton and Netherholm continue to be an outstanding success – bringing people together and creating a spirit of community cohesion which is so vital in our neighbourhoods

Finally, I want to thank the staff of Thenue and my fellow Board members for their dedication in making the Association the successful customer-focused organisation that it is today.

With every good wish

Pauline Casey



Tenant satisfaction update

Housing associations usually undertake a tenant satisfaction survey every three years.

It provides an important snapshot of how we're performing and these figures are reported every year during that 3 year period to the Scottish Housing Regulator.

The next Thenue Satisfaction survey - undertaken independently by a company

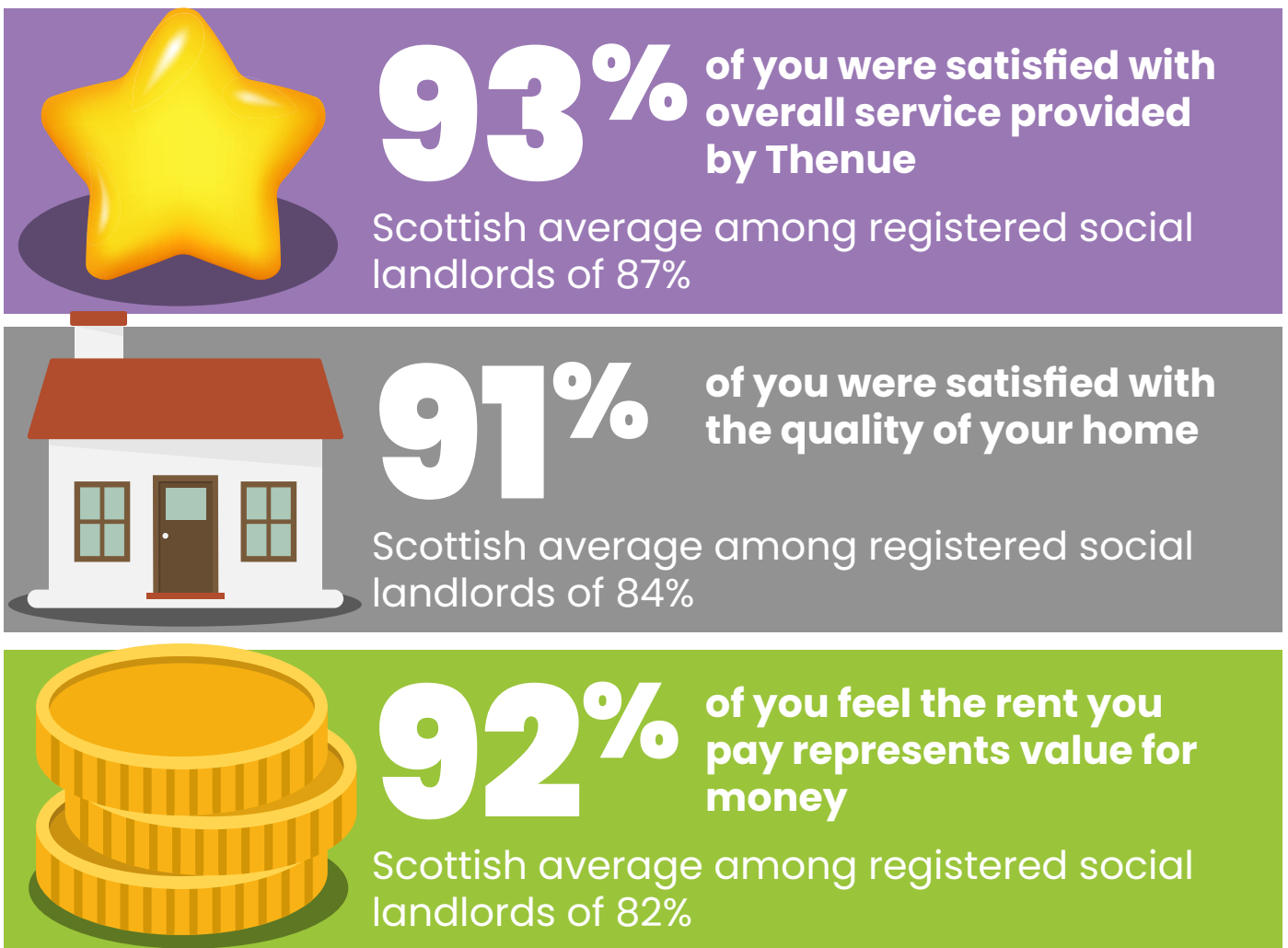
commissioned by us - is due to take place approximately a year from now.

We have a laser like focus on meeting your understandably high expectations when it comes to satisfaction levels across the range of services we offer.

But we're taking this opportunity to remind you of some of the most recent findings.



Three of the most important aspects of the survey told us the following:



Building for

Thenue has an impressive track record of building homes where people want to live.

Across our communities we have invested millions of pounds in new build developments over the years.

Known as our “development programme” we are keeping our promise to keep on building because we know that’s what you expect of us.

It goes without saying that creating new affordable homes is a crucial component in the work any housing association does

It is a vision shared by our partners in achieving this task – namely Glasgow City Council and the Scottish Government whose financial support is greatly valued.

Below you can read what we’ve achieved in the last year and what’s to come.

Connal Street, Dalmarnock

22 Houses and 19 flats

Completed in
February 2025

**Total project cost
£8.9m**

44 Dalmarnock Road, Bridgeton

On site February 2025.

Due to complete in
January 2026

10 1 bedroom flats

**Total project cost
£2.5m**



Pictured: Connal Street, Dalmarnock

the Future

Still to come:

French Street, Dalmarnock

114 Flats and 5 houses

On site – Mid July 2025

Due to complete December 2027

Total Project
Cost

£27m

Tureen Street, Calton

On site later this year for façade
retention of school and demolition

Funded by Vacant and Derelict Land
Funding

New build part of the development

36 flats and six maisonettes

On site March 2026

Total Project
cost

£10m



Supporting Our

Supporting the communities we serve is a vital component of Thenue's work.

Thriving neighbourhoods fostering a spirit of community togetherness is something we can all be proud of.

We have a firm focus on this task and below you can find out some of the things we've been doing to achieve this.

Energy Advice

The Energy Redress Project Energy Advice initiative came to an end in Jan 2025. This project funded a team of 3. Fortunately, we were successful in securing further funding from the National Lottery Community Fund for 1 Energy Advisor to allow us to continue to provide this much needed service for an additional 12 months (Jan 2025- Jan 2026).



Energy Advice – Apr 2024-Mar 2025

Number of
Households
Supported

537

No of Fuel
Vouchers
Provided

340

Value of Fuel Vouchers

£17,257

Energy Debt Write-Off /
Compensation

£13,550

Total external
funding obtained

£207,000

For Thenue energy advisor post, digital inclusion community worker, money advice post, plus a range of community projects and activities, the total cash we sourced was **£207,000**.

Communities

Digital Inclusion

Funding secured through the Scottish Council for Voluntary Organisations (SCVO) for a part time Digital Inclusion Worker who provided intensive digital support across our communities.



This project supported 55 individuals to reduce social isolation and 20 individuals to increase their economic prospects across our communities

It provided in-depth and quality support to those who needed to access digital services but may not have had the skills to do so. We worked alongside community partners, St. Pauls Youth Forum, Blackhill & Provanmill lunch club, Bridgeton & Dalmarnock, Cranhill and Netherholm Area associations, Cranhill Development Trust, Thenue Communities and Crossreach.

Putting £1.4m back in tenants' pockets

Tenants have received a £1.4 million boost after our staff helped unlock access to a huge amount of benefits.

The effort by our Financial Inclusion Team to help tenants is undoubtedly a landmark achievement

The cash boost, including various State benefits, is helping combat the seemingly never-ending cost-of-living crisis.

£1,400,000

The figure has risen for the fourth year in a row. The £1.4 million obtained covered the period from April 2024 to the end of March this year and is up from £1.3m the previous year.

Supporting Our

Area Associations



We continue to maintain strong partnerships with the Cranhill, Netherholm, and Bridgeton & Dalmarnock Area Associations. We work closely with these community groups to design and deliver a wide range of local projects that are shaped by the priorities of the communities themselves. The Area Associations play a key role in identifying emerging needs, providing insight into local challenges, and creating solutions that are practical and responsive. Their input is instrumental in guiding our strategic direction, shaping

our community engagement practices, and ensuring our policies reflect the needs of the tenants and the business.

Our partnerships ensure that our work remains community-led and inclusive, and the Area Associations play a key role in the successful delivery of our initiatives. Their knowledge, passion, and commitment continue to be a vital asset to Thenue, and we are proud to work alongside them in strengthening and supporting the communities we serve.

The Area Associations collectively received £20,519 in grant funding from Thenue Housing Association to support a range of projects and events benefiting the local community. Initiatives funded through this grant include:



Afternoon tea events for older residents



The "Imagination Library" programme



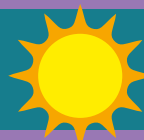
Smaller grants and donations to other local groups and organisations



A STEAM (Science, Technology, Engineering, Arts, and Mathematics) club for young people



Pantomime trips



Summer outings

In addition to this funding, the Area Associations actively pursue external grants to deliver larger-scale initiatives. This year, they successfully secured £17,452 in additional funding to support a variety of health, wellbeing, and youth-focused activities and clubs.

Communities

Blaeloch Community Land at Netherholm

Funding was secured to create a community growing space on Thenue-owned land across from Netherholm Community Hall. A community growing space with raised beds has been installed – and this will be managed by Netherholm Area Association.



Community benefits

Thenue Housing Association place a strong emphasis on community regeneration and value the importance of achieving a meaningful social return on investment. The contractors we work with play a vital role in this commitment. By including “community benefit clauses” within our contracts, we ensure that each project delivers added value to people and places.

Community benefits take many forms and provide support to the neighbourhoods we serve. These include local employment and

apprenticeship opportunities, training and skills development, support for community events and projects, as well as financial donations and in-kind contributions to local initiatives. By embedding these commitments into our procurement processes, we ensure our investment goes beyond building houses, contributing meaningfully to our communities.

Over the past year, we have received a number of community benefits through our contractor partnerships, including:

- £7,963 in cash donations from contractors Sidey, McConnells, Magnus Electrical, Langmuir Hay, and CCG, of which £6,300 was used to fund our annual Christmas hamper delivery
- A donated and installed pergola in Elcho Gardens from McConnells, providing a valuable outdoor space for community use
- Contractors have invested in numerous apprenticeships, placements & trainee positions
- £400 worth of Easter eggs from McConnells, distributed to local children through community groups and partner organisations
- Selection boxes donated by ID Verde and Langmuir Hay, also distributed to children via local community groups
- Ground preparation by ID Verde to support a new community growing project

We appreciate the ongoing support and generosity of our contractors and look forward to continuing these strong partnerships as we work together on future community-focused initiatives.

Headline facts



Total of
homes
relet during
2024/25

208



Average time to re-let a home

25 days



Gross Arrears

4.89%

Rent loss due
to "voids"
(empty
homes)



0.36%

Gas Safety

Number of services
completed

3420

100% completed
on time



Focus On Our Finances

INCOME & EXPENDITURE ACCOUNT (Statement of Comprehensive Income)	2023 £000'	2024 £000'	A non-accountant's guide to the accounts
Turnover	21,706.2	20,118.8	Income from rents, housing grants, factoring etc.
Operating Costs	-15,998.0	-15,580.2	Costs of managing and maintaining our houses and other costs
Operating Surplus	5,708.2	4,538.6	
Gain/(Loss) on sale of housing stock	30.0	358.0	Surplus made on houses sold
Release of negative goodwill	28.3	27.1	Amount of negative goodwill released to reserves
Interest receivable	10.6	10.8	Bank interest earned on surplus funds
Interest payable	-2,193.3	-2,291.3	Interest paid on loans
Other finance charges	-89.0	-35.0	Other interest charges
Surplus for year	3,494.7	2,608.2	Amount left after deducting all expenses.
Gain/(loss) on defined benefit pension	44.0	-1,144.0	This relates to the movement in the pension reserve in the year and is for accounting purposes only.
Total comprehensive income	3,538.7	1,464.2	Amount left after deducting all expenses and accounting transactions
BALANCE SHEET (Statement of Financial Position)	2023 £000'	2024 £000'	A non-accountant's guide to the accounts
Non current assets			
Housing Properties – depreciated cost	168,516.2	165,998.2	Net cost of houses owned
Other tangible assets	3,894.4	4,033.3	Cost of office, community centres, computers, office equipment, furniture etc.
	172,410.6	170,031.5	
Negative Goodwill	-514.3	-542.6	Represents excess value of houses acquired over the purchase price paid
Investment in Subsidiaries	0.1	0.1	Cost of shares owned in subsidiary company
Current Assets			
Receivables	1,657.0	2,497.2	Money owed to the association
Cash and Cash Equivalents	6,384.3	6,455.1	Money in bank
Creditors due within one year	-5,851.4	-15,916.0	Money owed by the association to be paid within 12 months
Net Current (Liabilities)/Assets	2,189.9	-6,963.7	
Total Assets less Current Liabilities	174,086.3	162,525.3	
Creditors due after more than one year	-33,367.7	-25,808.1	Amounts of outstanding loans
Provisions for liabilities and charges	-2,101.3	-2,125.4	Other commitments for future expenditure including pension liability
Deferred Income	-100,006.6	-99,519.9	Grant income received towards the cost of houses owned not yet released to reserves
Net Assets	38,610.6	35,071.9	
Equity			
Share capital	0.1	0.1	Number of current £1 shareholders
Revenue reserves	40,445.5	36,940.8	Surpluses made over the years for reinvesting in current and future improvements and maintenance of the housing stock
Pension reserves	-1,835.0	-1,869.0	This is Thenue's share of the overall Defined Benefit (DB) liability of the Scottish Housing Association Pension Scheme (SHAPs)
Total equity	38,610.6	35,071.9	

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Authorised and Regulated by the Financial Conduct Authority
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