



Annual Review

2023-24



Passion Excellence Respect Connection

A Welcome from our Chair

Welcome to your Annual Review for 2023/24, highlighting what we have focused on over the last 12 months, including how staff have continued to provide a good quality service for you and our communities.

The environment we operate in continues to be challenging with the cost of service and materials still high. We have worked hard to balance affordability with best value and continued investment in our homes and the services we provide.

Due to high inflation and interest rates over the past 2 years we have had to make difficult decisions to make sure that we are able to deliver the improvement programme and investment in our homes. We understand the challenges the high cost of living has had on everyone, and this is why we are doing everything we can to keep rents affordable. We are also doing everything to help tenants who need support through our welfare benefits and fuel advice. For example our financial inclusion team have obtained £1.3million in unclaimed benefits for our tenants. For the third year in a row, they have managed to raise over £1million!

The work carried out in our communities is more important than ever. Our tenants, customers and communities continue to be at the heart of what we do and the decisions that we make. There is a clear demand for our community facilities and the activities held in them. This year 12,000 people attended events in our 2 community centres. This demand is unprecedented, and we'll continue to respond through our highly-committed staff working alongside our partners and community groups. Our Area Associations continue to help to make a massive difference, delivering projects that meet the requirements of the communities in which they operate. We are grateful to those involved and I would encourage you to become involved should you have the time and will to play an active role. During this year we have also started to refresh our approach to how tenants scrutinise our performance against what's known as the "Annual Return on the Social Housing Charter" submitted to the Scottish Housing Regulator and this work will continue throughout 2024/25.



Our tenants, customers and communities continue to be at the heart of what we do and the decisions that we make.

The Board of Management is currently evolving as some members come towards the end of their tenure over the next couple of years and we are working hard on our succession planning to ensure the continuity of skills, knowledge and experience within the Board to maintain good governance. I would like to thank the Board members for their commitment and continued support over the last year.

I would also take this opportunity to thank our Chief Executive Gary Naylor for his leadership and commitment along with his senior team and all the staff at Thenue for their ongoing hard work to deliver the best service for our tenants and communities.



And finally, looking towards the next year, we are planning to improve the infrastructure and systems that we use, with the aim of improving our efficiency and ultimately the service provided for tenants and customers. We are extremely proud of our most recent overall Customer Satisfaction result of 93%, achieved in November 2023 following a tenant survey. However, we do not plan on standing still and know that there is further work and learning to ensure we continue to deliver quality homes and services into the future

Thank you

Pauline Casey

2023 Tenant Satisfaction Results

During October 2023, an independent company carried out our three-yearly tenant satisfaction survey.

We had a fantastic response with over 800 of our tenants participating from a wide cross section of our neighbourhoods and tenant base.

The results for Thenue were excellent, showing a 6% increase in our tenants'

overall satisfaction. The table below highlights the questions relating to our annual "Charter Return", as shown in the table below:

The ARC stands for "Annual Return on the Charter" which we provide to the Scottish Housing Regulator. The ARC is in place to allow landlords to report on how well they are delivering services to tenants.



ARC Indicator	2020	2023	% increase 2020 – 2023	Scottish Average 22/23
% of tenants satisfied with the overall service provided by their landlord	87%	93%	6%	87%
% of tenants who feel their landlord is good at keeping them informed about their services and decisions	87%	99%	12%	90%
% of tenants satisfied with the opportunities given to them to participate in their landlord's decision-making processes	70%	99%	29%	86%
% of tenants satisfied with the quality of their home	84%	91%	7%	84%
% satisfied with the repairs service	90%	88%	-2%	88%
% of tenants satisfied with their landlord's contribution to the management of the neighbourhood they live in	77%	96%	19%	84%
% of tenants that feel that the rent for their property represents value for money	74%	92%	18%	82%

Gary Naylor, our Chief Executive said: "There has been a significant improvement from the 2020 survey and credit must go to our staff members and partners who help to deliver our services, provide support to our tenants and deliver improvements within our properties. The results are great to see and the comments from participants in the survey will help us to shape our services to deliver further improvement, helping to put **'our tenant and customer voices at the heart of what we do.'**

"It is clear that our repairs service must continue to be our main area of focus and we'll continue to work hard to meet service levels and quality in this area. It's key that tenant opinion and views are central to our decision making and really do help us to deliver further improvement. We will be consulting during 2024 on what tenants would like to see or expect from the repairs service. This feedback will be used to help us to develop a new Repairs Strategy and shape the direction of our travel."

How We Are

During 2023-24 there have continued to be ongoing challenges for Thenue and the housing sector generally which are also reflective of the wider environment and economy. These include:

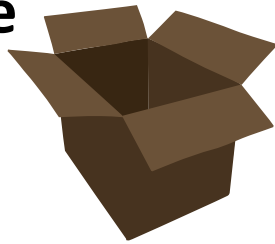
- The slowly-reducing level of inflation
- Maintaining income and revenue for Thenue in such a difficult economic environment.
- Unpredictable tender costs and contractor costs.
- Continued higher energy costs.
- Cuts to funding and grant levels.

Despite these challenges, performance has continued to improve in many areas which is always something we are keen to achieve. We are as determined as ever to deliver value for money and support to our tenants and communities.

We know you expect us to deliver value for money wherever and whenever we can and you can be sure we are committed to this ongoing important endeavour.

Here is a snapshot of some of our key performance areas:

Rent loss due to “voids” (empty homes)



stands at **0.51%** against a target of 1%



230 properties were let in 2023/24, including **27 new homes at Landressy Place.**

Welcome to your home... new Landressy tenant Margaret moves in



Performing

In terms of rent collection
99.28% of rent was collected.



Current tenant arrears were better than our target, standing at **2.4%**.

100% of gas safety inspections



were once again delivered in 2023/24. This is the 3rd year in a row.

Customer satisfaction overall



rose 6% to 93%.

WELCOME

Over **12,000** people have been welcomed through the doors of our 2 community centres in Calton and Netherholm.



£1,333,226.12 in unclaimed benefit entitlements were successfully claimed for our tenants through our hardworking Financial Inclusion Team - up from £1,117,471.27 in 2022/23.



£180,029.80
Adult Disability
Payment



£50,259.60
Attendance
Allowance



£3,991.00
Carers
Allowance



£26,841.64
Council Tax
Rebate



£37,682.79
Discretionary
Housing Payment



£9,261.00
Disability Living
Allowance



£1,865.60
Employment and
Support Allowance



£386,242.58
Housing
Benefit



£26,126.20
Pension
Credit



£104,206.80
Personal Independence
Payment



£448,682.26
Universal
Credit



£37,853.85
Welfare
Rights



£9,620.00
State
Pension



£9,163.00
Debt



£1,400.00
Funeral
Grant



Much-valued community centres – the Calton Heritage and Learning Centre and Netherholm Hall in Castlemilk continue to be vital assets.

We want to record our appreciation to the volunteers who are committed to the ongoing success of them and without whom they would not operate so successfully.

Both centres are in regular use and remain a critical component in bringing our communities together.

From a financial perspective, an overall surplus of £2.47m was generated in 2023/24 for the Association. In addition, our loans with 3 lenders (Royal Bank of Scotland, Nationwide and the Housing Finance Corporation) when combined totalled £36.9 million at the end of the year. Throughout the year the Association has satisfied all relevant financial obligations.

We continue to understand the huge impact of the rises in the cost of living and energy prices in particular have had on society in general.

Rarely can we remember a more challenging time for family finances – everything seems to be the subject of price rises hitting people in their pockets.

Everywhere you look in supermarkets and other outlets there are examples of price increases.

As a result our focus continues to be on providing as much help and support as we can and working with the communities we serve to address these issues. In addition to our free Financial Inclusion Service during the course of 2023/24 continue to deliver much needed energy advice and financial assistance through grant funding.

We would repeat our plea to seek out the services of our Financial Inclusion team. You won't know if you might be entitled to help unless you ask. And remember it is confidential and as mentioned above entirely free.

The figure most recently recorded for the amount we have succeeded in obtaining for YOU speaks for itself.

To sum up, tenant and customer needs remain central to the services we deliver and the decisions we make ensuring that they represent quality and value for money.

An overall
**surplus of
£2.47m**
was generated in
2023/24



Area Associati

Thenue understands and values the importance of bringing our communities together and ensuring local people have access to opportunities to improve their lives and connections in their neighbourhoods.

We work closely with 3 independent Area Associations who are made up of local volunteers. The groups develop and provide projects, events and support to people living in their communities.

These initiatives enable tenants and residents to get involved with such things as day trips, parties, workshops, campaigns, projects, community groups and support services - all of which have a profoundly positive impact on individuals and families.

Many of the projects being delivered in your area are due to the hard work, commitment and dedication of the volunteers who make up the Area Associations. We would like to thank them for their exceptional efforts.



2023/24

**Over the
past year
Thenue has:**

ons Round-Up



Supported **31 Area Association meetings** – **3 AGMs** and **28 general meetings**.



Supported the Area Associations to make **6 grant applications** – 5 of which were successful.



Supported the Area Associations to bring **£58,619** into our communities - **£38,889** in external grant applications and **£19,730** From Thenue's "Area Association grant award".



Additionally, the Area Associations have given out **£3510 in donations and community grants** to other local groups and organisations serving their communities.

The Area Associations have delivered **17 community events/projects** for local people.



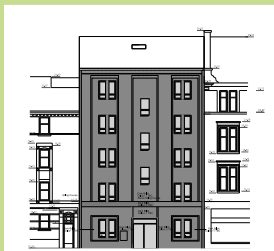
Building Homes For You

We continue to develop new homes for rent and remain committed to providing affordable and high-quality homes for the communities we serve.

In 2023-24 we completed one new housing development at Landressy Place.

Our current programme includes:

44 Dalmarnock Road, Bridgeton – this small development will re-provision a demolished tenement and the 10 new 1 bedroom flats will be let through our Older Persons Housing Service. The building will be fully accessible with lift provision and barrier-free access. We expect this project to start on site during the summer of 2024.



.....
Connal Street, Dalmarnock – This project is currently on site and will create 41 new homes on this former derelict site in Dalmarnock. It will provide a range of homes from 1 bed flats to 5 bed houses, creating a new community with access to a range of local services right on their doorstep. The houses are due to be completed by the end of 2024 with the flats to

Landressy Place, Bridgeton – these 27 flats were designed for older people and benefit from our Older Persons Housing Service which provides enhanced services to ensure residents can enjoy their new homes for life. The development has an attractive, south-facing, enclosed courtyard area for the tenants to socialise and enjoy the outdoors in a safe environment. These new homes have been well received by those who have moved into the development.



follow shortly afterwards in the first couple of months of 2025.

We continue to work on potential housing developments alongside our partners to provide further high-quality new homes in Calton, Bridgeton, Dalmarnock and Cranhill.



Focus On Our Finances

INCOME & EXPENDITURE ACCOUNT (Statement of Comprehensive Income)	2024 £000'	2023 £000'	A non-accountant's guide to the accounts
Turnover	20,118.8	18,520.9	Income from rents, housing grants, factoring etc
Operating Costs	-15,754.4	-14,816.5	Costs of managing and maintaining our houses and other costs
Operating Surplus	4,364.4	3,704.4	
Gain/(Loss) on sale of housing stock	358.0	-	Surplus made on houses sold
Release of negative goodwill	27.1	27.5	Amount of negative goodwill released to reserves
Interest receivable	10.8	3.9	Bank interest earned on surplus funds
Interest payable	-2,291.3	-1,768.8	Interest paid on loans
Other finance charges		-1.0	Other interest charges
surplus for year	2,469.0	1,966.0	Amount left after deducting all expenses
BALANCE SHEET (Statement of Financial Position)	2024 £000'	2023 £000'	A non-accountant's guide to the accounts
Non current assets			
Housing Properties - depreciated cost	165,894.0	164,330.7	Net cost of houses owned
Other tangible assets	4,033.3	4,174.1	Cost of office, community centres, computers, office equipment, furniture etc
	169,927.3	168,504.8	
Negative Goodwill	-542.6	-569.7	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	2,480.8	1,190.3	Money owed to the Association
Cash and Cash Equivalents	6,455.1	5,752.3	Money in Bank
Creditors due within one year	-16,294.4	-6,404.2	Money owed by the Association including loan amounts to be paid within 12 months
Net Current (Liabilities)/Assets	-7,358.5	538.4	
Total Assets less Current Liabilities	162,026.3	168,473.6	
Creditors due after more than one year	-25,429.6	-35,098.9	Balance of loan balances payable after 12 months
Provisions for liabilities and charges	-1,000.0	-1,025.8	Other commitments for future expenditure including pension liability
Deferred Income	-99,520.0	-98,741.2	Grant income received towards the cost of houses owned not yet released to reserves
Net Assets	36,076.7	33,607.7	
Equity			
Share Capital	0.1	0.1	Number of current £1 shareholders
Reserves	36,076.6	33,607.6	Surpluses made over the years for reinvesting in current and future maintenance of the housing stock
Total Equity	36,076.7	33,607.7	

Thenue Housing Association Ltd
423 London Road, Glasgow, G40 1AG Tel: 0141 550 3581
admin@thenuehousing.co.uk
www.thenuehousing.co.uk

Authorised and Regulated by the Financial Conduct Authority
Registered society under the Co-operative and Community Benefit Societies Act 2014 (No 1933R(S))
Charity registered in Scotland (No SC032782). Property Factor Registered Number PF000268

