



Annual Review

2025-26



Passion Excellence Respect Connection

A Welcome from our Chair

Welcome to Thenue's Annual Review, which provides an opportunity to reflect on our work over the past year, the progress we have made and some of the challenges facing our customers and communities.

The cost of living continues to place significant pressure on household budgets, while rising costs also affect the services we provide. We are very conscious of that when making decisions about rents, investment and services, and we remain focused on providing good-quality homes and services that offer value for money.

The work of our Financial Inclusion Team and Energy Advisor is particularly important in this environment. During the year, they helped customers access £3.4 million in additional financial support. This is double the amount secured in the previous year and demonstrates both the value of the service and the continuing financial pressures being experienced by many households. Thenue's role goes beyond providing and maintaining homes. We want to support people to sustain their tenancies, strengthen our communities and make a positive difference in the areas in which we work.

The year also saw a change in leadership. We welcomed Donna Henderson as our new Chief Executive in Spring 2026 following a comprehensive recruitment process. Donna brings considerable experience from across the housing sector and a clear commitment to Thenue's customers, communities and future development.

Before Donna joined us, Brian Gannon returned to Thenue as Interim Chief Executive. We are very grateful to Brian for coming out of retirement to provide experienced leadership and continuity during an important period for Thenue.

We have also continued to strengthen our governance arrangements during the year, with a renewed focus on Board effectiveness, openness and ensuring Thenue is well

placed for the future. This work will continue as we review and develop our governance arrangements and ensure the Board has the skills, information and assurance it needs to provide effective leadership and oversight.

Affordability remains a key priority. Each year, when considering rents, the Board has to balance affordability for customers with the resources needed to maintain and invest in homes, provide good-quality services and ensure Thenue remains financially strong for the future. Listening to customers as part of that process is essential.

Our Area Associations also continue to play an important role in ensuring local voices are heard. I would like to thank everyone involved in Netherholm, Bridgeton & Dalmarnock and Cranhill, and welcome the establishment of the new Area Association in Blackhill. Their local knowledge, commitment and challenge are important to Thenue.

We also continue to invest in new affordable homes. One particularly exciting project is the redevelopment of the former school at Tureen Street in Calton, where we will create new homes while retaining the façade of a building that has been part of the local community for many years.

As we look ahead, our focus remains straightforward: listening to our customers, investing in our homes and communities, providing services people can rely on and ensuring Thenue is well governed, financially strong and ready for the future.

Finally, I would like to thank our staff, Board Members, Area Associations, partners and everyone across our communities who has contributed to Thenue's work during the year.

Lindsay Forrest



Our cover pics show (clockwise from top left): A donation to Molendinar Community Centre to support its important work; the progress showing new housing taking shape in French Street, Dalmarnock; the newly-unveiled mural of St Thenue (St Enoch) in Glasgow and a visit to Calton from "Finnie" the mascot of the Commonwealth Games

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.

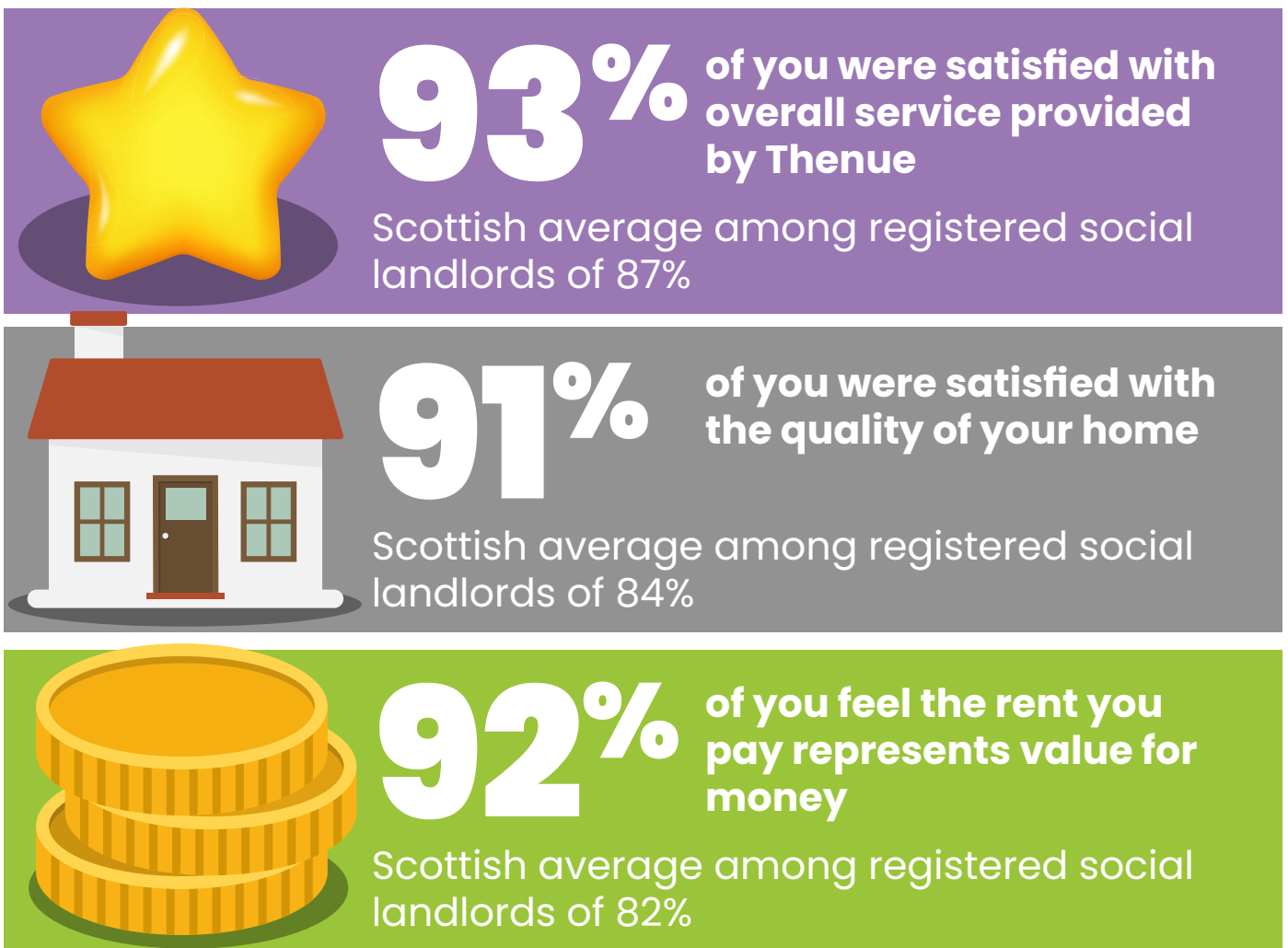
The next Thenue Satisfaction survey - undertaken independently by a company commissioned by us - is due to take place later this year.

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

We're continuing to invest in our communities through an ambitious programme of new homes and regeneration projects. From bringing historic buildings back into use to delivering high quality new affordable homes, our developments are helping to create vibrant neighbourhoods and provide much needed housing options.

Tureen Street, Calton

Plans are progressing to transform a former "listed" school building into 42 modern affordable homes. The development will carefully restore and retain key features of the B listed building while creating high quality homes for individuals and families, preserving an important part of Calton's heritage while bringing a vacant building back into use.



French Street, Dalmarnock

Work is underway at French Street, one of Thenue's largest current developments. Delivered in partnership with contractor CCG, the project will provide 119 affordable homes as part of a wider regeneration masterplan. The development will bring a mix of flats and family homes to Dalmarnock, helping to meet local housing demand and support the continued transformation of the area.



44 Dalmarnock Road, Bridgeton

Construction is nearing completion at 44 Dalmarnock Road, where a new development of 10 homes for older people is being delivered on a former gap site. The project will provide high quality, energy efficient accommodation in the heart of Bridgeton and represents another important investment in meeting local housing need.



the Future

Anson House, Bridgeton

Plans are advancing for Anson House, a proposed development of 44 affordable homes in Bridgeton. Working alongside partners CCG and Clyde Gateway, the project aims to transform a vacant site and provide a range of much needed homes, including wheelchair accessible properties. Planning proposals are currently being progressed as the project moves towards the next stage of development.



Queen Mary Street, Bridgeton

The proposed Queen Mary Street development will deliver 30 affordable homes on the site of the former Queen Mary Street School. Designed to provide high quality, energy-efficient accommodation, the project will bring a vacant site back into productive use and create new housing opportunities within the Bridgeton community. The project is currently progressing through the technical design and procurement stages.



St James' Janitor's House, Calton

We're also supporting the restoration of the former St James' Janitor's House in Calton. In partnership with Glasgow Building Preservation Trust, the historic building is being carefully refurbished to create a new two bedroom family home. Once completed, Thenue will acquire the property, bringing a unique heritage asset back into residential use and providing another high quality affordable home within the local community.



Supporting Our

Supporting our communities is a vital part of our work we undertake as your housing association.

Thriving neighbourhoods where people want to live is essential and a way of promoting community togetherness. On the following pages you can read about what we have done – and continue to do – to achieve this.

Energy Advice

With sky-high energy bills our Energy Advice Project provides practical support to help tenants and residents use energy more efficiently, understand and manage energy debt, and reduce household costs. The Project assists you with smart meter advice, repayment plans, tariff checks and access to energy-related grants and support. By helping households make informed decisions about their energy use and finances, the project supports greater financial resilience and wellbeing across our communities.

Energy Advice – Apr 2025–Mar 2026

Number
of Energy
advice
Referrals

463

Value of Fuel Vouchers

£14,334

No of Fuel
Vouchers
Provided

311

Energy advice project negotiated affordable energy debt repayments on behalf of 26 tenants who have a collective energy debt of £41,244.50

Financial Inclusion Service

We offer a free and entirely confidential Financial Inclusion Service whereby we can identify benefits which you may well be entitled to and are not claiming.

Between April 2025 and March 2026 we calculated that we obtained a colossal £3.4m through the Financial Inclusion Service – up from the £1.4 million recorded in the previous year, reflecting the sheer scale of support for families and individuals – many of whom are struggling with cost-of-living pressures. The result is down to the professionalism, dedication and hard work of our staff.

£3.4m

Communities

External Funding Secured £200K

Thenue managed to secure around £200,000 for a wide range of projects, events and activities including the “Calton Demonstration of Change Volunteer Project”, Tenancy Support, wellbeing activities, “Food and Fun” events and other local community projects

£200k

Volunteering a Priority at Thenue

Launched in November 2025, the “Calton Demonstration of Change Volunteer Project” was made possible through funding from Clyde Gateway, which enabled Thenue to appoint a part-time Volunteer Co-ordinator. The project uses volunteering as a pathway to improve wellbeing, skills development and employability while supporting local residents to build confidence, gain experience and become more active within their community. We work closely with Thenue Communities who host a range of community engagement activities through the initiative.



The project has engaged 83 potential volunteers with 43 volunteer opportunities providing almost 140 hours of volunteering activity.

Volunteers have contributed to a range of community initiatives, including litter picks, community events, surveys, website development, and administrative and facilities management support.

A particular focus of the project has been engaging residents from the six priority family groups identified within the Demonstration of Change programme. The project has engaged 37 potential volunteers from these families, creating 8

volunteering opportunities and generating 52 hours of volunteering activity, helping participants build confidence, develop new skills and become more involved in their local community.

The project is already demonstrating the value of volunteering in strengthening community participation, developing skills and creating positive opportunities for local residents.

Supporting Our

Area Associations



Our Area Associations do the most magnificent work throughout the year and this year we were delighted to see the establishment of the Molendinar Area Association providing representation for the communities of Blackhill and Provanmill and further strengthening community involvement across Thenue neighbourhoods.

We continued to work closely with Cranhill Area Association, Netherholm Area Association and Bridgeton & Dalmarnock Area Association, ensuring local people have a strong voice in shaping services, activities and investment within their communities.

Thenue provides £22,000 of annual grant funding to support the work of our Area Associations.

This funding, alongside additional resources secured from external funders and community benefit partners, enables the delivery of a wide range of activities, projects and events that benefit local residents.

Throughout the year, the Area Associations organised summer outings, pantomime trips, "Holiday Food and Fun" activities, community festivals and events, helping bring people together and reduce social isolation. They also delivered a number of successful youth initiatives, including the Imagination Library, the STEAM (Science, Technology, Engineering, Arts and Maths) Club, and the Comic Book Club, a creative arts programme that gives young people opportunities to develop artistic, storytelling and design skills.

The Area Associations also provided small grants to local groups and organisations, supporting grassroots projects that strengthen communities and respond to local needs. Through their commitment, local knowledge and ability to attract additional funding, the Area Associations continue to make a significant contribution to improving opportunities, wellbeing and community participation across Thenue's neighbourhoods.

We would like to thank all committee members, volunteers and local residents involved in Area Associations for their continued support and dedication throughout the year. Their contribution remains a vital part of creating stronger, more connected communities

Communities

Community Benefits

Thenue secured a range of “Community Benefits” through contractor and supplier partnerships this year, generating significant social value for our local communities. These contributions supported employment opportunities, community projects and organisations, volunteering activity and practical assistance for residents.

Employment and Skills

One contractor invested in an employment opportunity and provided a paid internship/work placement opportunity which supported a local business.

Cash Donations

Contractors continued to support community groups through direct financial support totalling £9,400.

- £5,000 was donated by CCG to support Bridgeton & Dalmarnock Area Association's Comic Book Club.
- £3,900 was contributed by Sidey towards Operation Steak Pie 2025 (our annual Christmas food hampers for tenants in hardship). Supported by Mears and the Halliday Foundation.
- £500 donation to Molendinar Community Centre from McConnell



In-kind donations & volunteering

Mears donated £750 worth of selection boxes and £400 worth of Easter eggs

Mitie delivered painting works at Molendinar Community Centre

Mears employees contributed their time to support Operation Steak Pie, delivering 40 volunteering hours

These donations helped support community events and activities across Thenue neighbourhoods.

Headline facts



Total of
homes
relet during
2025/26

159



Average time to
re-let a home

17.63 days



Gross Arrears

2.86%

Rent loss due
to "voids"
(empty
homes)



0.26%

Gas Safety

Number of services
completed

3474

100% completed
on time



Focus On Our Finances

INCOME & EXPENDITURE ACCOUNT STATEMENT OF COMPREHENSIVE INCOME	2025 £000'	2026 £000'	A NON ACCOUNTANT'S GUIDE TO THE ACCOUNTS
Turnover	21,706.2	23,069.0	Income from rents, housing grants, factoring etc
Operating Costs	15,998.0	-17,168.4	Costs of managing and maintaining our houses and other costs
Operating Surplus	5,708.2	5,900.6	
Gain/(Loss) on sale of housing stock	30.0	377.8	Surplus made on houses sold
Release of negative goodwill	28.3	27.5	Amount of negative goodwill released to reserves
Interest receivable	10.6	125.0	Bank interest earned on surplus funds
Interest payable	-2,193.3	-1,961.4	Interest paid on loans
Other finance charges	-89.0	-103.0	Other interest charges
Surplus for year	3,494.7	4,366.5	Amount left after deducting all expenses
Gain/(Loss) on defined benefit pension	44.0	244.0	This relates to the movement in the pension reserve in the year and is for accounting purposes only
Total comprehensive income	3,538.7	4,610.5	Amount left after deducting all expenses and accounting transactions

BALANCE SHEET STATEMENT OF FINANCIAL POSITION	2025 £000'	2026 £000'	A NON ACCOUNTANT'S GUIDE TO THE ACCOUNTS
Non current assets			
Housing Properties – depreciated cost	168,516.2	178,684.8	Net cost of houses owned
Other tangible assets	3,894.4	3,819.1	Cost of office, community centres, computers, office equipment, furniture etc
	172,410.6	182,504.1	
Negative Goodwill	-514.3	-486.8	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	3,018.3	Money owed to the Association
Cash and Cash Equivalents	6,384.3	11,758.0	Money in Bank
Creditors due within one year	-5,851.4	-8,258.7	Money owed by the Association including loan amounts to be paid within 12 months
Net Current (Liabilities)/Assets	-2,189.9	-6,517.7	
Total Assets less Current Liabilities	174,086.3	18,855.0	
Creditors due after more than one year	-33,367.7	-33,710.5	Amount of outstanding loans
Provisions for liabilities and charges	-2,101.3	-1,856.1	Other commitments for future expenditure including pension liability
Deferred Income	-100,006.6	-109,747.2	Grant income received towards the cost of houses owned not yet released to reserves
Net Assets	38,610.6	43,221.1	
Equity			
Share Capital	0.1	0.1	Number of current £1 shareholders
Revenue Reserves	40,445.5	44,817.0	Surpluses made over the years for reinvesting in current and future maintenance of the housing stock
Pension Reserves	-1,835.0	-1,596.0	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	43,221.1	

Owners are part of the Thenue family, too

Thenue, in common with many other housing associations, has a number of owners whose homes we factor. This is currently around 850.

It is worth pointing out that some of the services we offer as a housing provider to tenants are available to you as owners, too.

Two examples are the *Financial Inclusion Service* and the *Energy Advice Service* which you can read about elsewhere in this Annual Review.

As “customers” of Thenue you can make use of both these services which – as the names suggest – help you to access

benefits which you may be entitled to and offer advice on reducing energy bills.

These are totally free of charge and entirely confidential. All you need to do is contact us.

It is also worth remembering that Thenue spends a considerable amount of money helping keep the areas where you live looking good – something that benefits tenants and owners alike.

If you are an owner you can get in touch by emailing owners@thenuehousing.co.uk or telephone **0141 550 9534** or **0141 550 9570**.

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

