



Annual Review

2022-23



Passion Excellence Respect Connection

A Welcome from our Chair



Welcome to your Annual Review. As Chair, it is my job to provide a Review of the key things our staff have been working on over the last 12 months to deliver good quality housing service for our tenants and the communities we live in.

This past year has been very challenging for all our tenants with the cost of living and the rise of energy prices. Our staff have worked hard and are committed to providing as much practical support as possible including free, confidential financial advice and assistance through our Financial Inclusion Service. We have also expanded our Energy Advice Service.

Thenue, like all other housing associations, have had to face these financial challenges and have seen costs rise significantly. The Board are aware of the pressures and the need to work efficiently, with sound financial planning and making sure that we are flexible in how we operate to keep rent rises as low as possible. This year, as you know we managed to keep our rent increase well below inflation levels. We are proud of how our staff have responded to this crisis and have continued to deliver good quality services.

Our Chief Executive, Gary Naylor has now been in post for over a year and has successfully led the organisation out of the pandemic and is working through the financial challenges with his senior management team.



Gary

In this last year, we were also delighted to appoint Barry Allan as our new Director of Finance, IT and Resources. Barry took up his post in September 2022 and he is proving to be a great addition to the team. His appointment completed the recruitment to the Executive Team which also includes our Director of Housing Services, Michael Byrne and Eleanor Derbyshire, our Director of Property Services. The Board are confident that we have the skills and ability in the senior team to lead and guide Thenue successfully over the coming years.



Barry

“ With this direction the senior team will continue to work hard to improve the services we provide and in partnership with our contractors to deliver high performance levels. ”

The launch of our new Thenue Strategy for 2023-2028 maps out the direction of the organisation and we will ensure that our tenants, customers, and communities are at the heart of what we do and the decisions that we make. With this direction the senior team will continue to work hard to improve the services we provide and in partnership with our contractors to deliver high performance levels.

Finally, I'd like to take this opportunity to highlight the role of our Area Associations who have delivered some amazing projects both on their own and in conjunction with Thenue's Community Regeneration Team and their colleagues in Thenue Communities. Active residents who are passionate about the areas in which they live can make a difference and we continue to be grateful for their contribution. I'd encourage anyone who has the time or desire to help their communities to get involved.

I would also like to thank the Board members for their continued commitment and support throughout the past year.

Thank you

Pauline Casey

THE WAY FORWARD FOR THENUE – OUR NEW STRATEGY



2022/23 saw the launch of a new 5 year strategy for Thenue, 2023-2028

Thenue has continued to develop at a pace over the last year, with a new Chief Executive, Executive Management Team and ways of working which deliver for our customers and people in our organisation.

We are all facing many challenges - economic, social and environmental - and our strategy builds on foundations we have been strengthening to reflect our changing environment. Having set the direction of the organisation, our leadership team, including the Board of Management, will lead and monitor progress, ensuring we remain on the right track.

In 'being the best we can be', we are clear that our focus remains:

- **Our customers** - delivering excellent service
- **Our homes** - maintaining and developing quality, affordable homes
- **Our communities** - adding value in our communities.

And enabling this:

- **Our people** - realising potential and recognising achievement
- **Our partners** - working together effectively and innovatively

We have a new Purpose:

'Delivering quality and affordable homes with excellent customer service....improving homes, lives and communities'

And a new vision to help us to make lasting impacts:

'Quality homes and stronger communities where people want to live'

We have always held a strong commitment to being part of our communities and meeting the needs of our customers have been the main foundations of Thenue since our inception. Emerging from the pandemic we have learned and strengthened those and other foundations, demonstrating our commitment to excellence and 'being the best we can be'.

Our journey continues in becoming a more innovative, modern and agile organisation. We have a strong focus on our service delivery and connections with both our staff and customers. Our *flexible first* and *customer first* approach to working includes a mix of working from home, in the community and at our offices allows us to be more agile and productive, helping us to meet the needs of both customers and staff.

We continue to work collectively with new and existing partners to develop new ways of meeting both national and local strategies such as delivering affordable and sustainable rents, reducing homelessness, building new energy efficient housing and meeting housing quality standards.

We understand that the next couple of years will be particularly challenging for our tenants. However, the foundations for strategic success have been built and strengthened in the last few years. The flexibility and responsiveness we are building into the way we work, together with a culture that values people, excellence and innovation, will help us to achieve our goals.

Our Chief Executive, Gary Naylor said: "This strategy is about understanding and continuing to improve the way we deliver for our tenants and our communities. We are building more flexibility and responsiveness into how we operate alongside an excellent culture to strengthen not only Thenue as an organisation, but also the communities in which we serve and operate."

2023/24 will see the launch of our new Communication Strategy and follows on from the direction of our Thenue Strategy for 2023-28. The new Communication Strategy will set how we aim to inform, involve, collaborate and empower through our communication and engagement with our tenants, customers, partners and colleagues. It will aim to be a modern communication strategy which helps us meet people's needs and build relationships that support the delivery of Thenue's vision, values and overall strategy.

How We Are Performing/Helping Our Communities

During 2022-23 there have been some difficult challenges for Thenue that are also reflective of the wider environment and economy. These include:

- Rising costs – the rise in inflation
- Maintaining income and revenue
- Tender costs and contractor costs linked to materials and staff retention

- Increasing energy costs.

Despite the challenges, performance has continued to be good and has further improved in many areas. We are determined to continue working hard with our partners to deliver value for money and support.

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



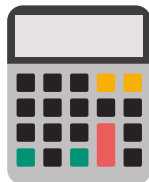
Customer satisfaction with repairs increased throughout the year, rising to **90.45%**



325 properties were let in comparison to **239** in the previous year

£1,117,471.27

in unclaimed benefit entitlements were successfully claimed for our tenants through our Financial Inclusion Team.



Rent loss due to voids (empty homes) stands at **0.67%** against a target of **1%**



In terms of rent collection, **99.78% of rent was collected.** Current tenant arrears were on target at **2.5%**



Safety is a key priority and focus at Thenue. We are delighted to say that **100% of gas safety inspections were once again delivered in 2022/23.**



2022-23 saw the completion of our biggest development for some time at Abercromby Street - the site providing 77 much needed homes in Calton. This also provided the opportunity for both new and existing tenants to move into accommodation that closer met their needs and requirements. In total, 95 properties or 29% of our total lets for the year related to new build properties with 17 at Craighead Avenue, Blackhill also completed in the year. Colleagues from a number of our teams all worked together to ensure these properties were let successfully and also that resulting empty properties from transfers were also reallocated. It was a great collective effort. The new build properties have had a transformational effect on the areas and we look forward to not only completing more properties in the coming year but also continuing to work with partners to

identify future opportunities to help meet the demand for housing.

From a financial perspective, an overall surplus of £1.96 m was generated in 2022/23 for the Association. In addition, our loans with 3 lenders (Royal Bank of Scotland, Nationwide and the Housing Finance Corporation) when combined totalled £37.5million at the end of the year. Throughout the year the Association has satisfied all relevant financial obligations.

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

Continues overleaf...

How We Are Performing/Helping Our Communities

Continued...

We tripled the number of energy advisors to three in 2023 and are pleased to report the following results:



610
energy
advice referrals



470
individuals benefiting



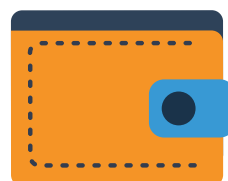
498
Energy top ups
provided worth
£19,127



235
practical measures provided
(thermal curtains, slow cookers
and fleecy fitted sheets)



Estimated
energy
saving of
£48,750



£18,270.54
fuel debt
payments made,
benefiting 80
households



During the course of 2022/23 we've delivered over £1 million in unclaimed benefit entitlements directly into the pockets of our tenants through our free Financial Inclusion Service. At Thenue, our tenants and customers

needs are central to the services we deliver and we are committed to ensuring that they represent quality and value for money.

We also helped in a variety of other ways:

Thenue Christmas Vouchers



101 x £50 Christmas supermarket vouchers distributed to Thenue tenants with children total

£5,050

Scottish Government Winter Costs of Living Funding via SFHA



This allowed us to supported people with 150 x £50 payments totalling

£7,500

to those tenants most in need.

Lottery funded project

13 Pop up Shops

delivered by the Halliday Foundation across our communities Calton, Bridgeton, Cranhill and Netherholm



26 weeks of warm spaces

drop-in sessions held at Calton Heritage and Learning Centre delivered by Thenue Communities

Supermarket vouchers

distributed worth **£9,000.**

Area Associations –

Our hard-working area associations have had a busy year. Here are some of the things they have been doing:

Netherholm:

Netherholm Area Association have been successfully delivering a STEAM (science, technology, engineering, arts and maths) club for 2 years. This year the club has been awarded a grant from the Linn Area Partnership for £6069.50 and a further £1000 from the Lintel Trust to enable it to grow and develop. These funds will be utilised to pay for hall hire, food for participants, equipment, and tutor fees for 1 year. The club has seen on average 25 children and young people coming along to each session with 48 individuals engaging with the project.

The group have been keen to deliver a selection of wellbeing activities to those in their local community to help combat the affects of the pandemic and lockdown. The group has delivered yoga classes, a gardening



group, sewing club and classes to promote and enhance mental health and wellbeing. These clubs and classes have engaged with 58 individuals. These initiatives are thanks to the grants which the group successfully made to the Glasgow mental health and wellbeing fund, raising £15,000 in total.

To compliment the work that the group have been delivering, they were also successful in making a grant application to the CORRA Foundation for £2500. This grant supported 50 individual households by providing a £50 ASDA voucher during exceptionally difficult financial circumstances. The group also worked with the local foodbank over Christmas to provide 50 food hampers to local people in Netherholm and food parcels to help alleviate the financial pressures that the cost-of-living crisis has created. They also took 120 local people and children to the pantomime which included transport, ticket, snacks and a selection box for kids attending.



Doing a Great Job!

Cranhill:

Cranhill Area Association have supported various organisations and community groups in their area, as well working in partnership to deliver projects that have created learning opportunities, social events and support for local people.

Annually the group organise a summer trip for people in their community. Last year the group went to East Links Park in Dunbar and this summer they went to Briarlands farm, Stirlingshire with approximately 121 people attending from the local area.

The Area Association donated £1500 to Cranhill Development Trust to support the organisation to purchase Christmas gifts and selection boxes for local children.

The Area Association also provided 2 festive trips to the pantomime and engaged with 103 local people, providing transport, entry and snacks for those who attended.

The group successfully applied to the CORRA Foundation



and received £1500 to provide 30 individual households with £50 supermarket vouchers. The group also worked in partnership with the Halliday Foundation to deliver 8 Pop-Up shops. This service engaged with over 150 individuals, ensuring they were better able to utilise their finances by reducing the cost of a supermarket shop. The group have also donated £500 to a local school to purchase essential items such as pyjamas, toiletries and hygiene products for young people.

The Area Association were also keen to support those in the community experiencing menopause and wanted to break the stigma associated with it. The group developed an 8-week programme in partnership with Solstice Health Studio to educate participants about menopause, what to expect and how to manage it.

Bridgeton & Dalmarnock:

Book books books! We can't underestimate the importance of books and the impact they can have on our lives, especially that of the younger generation. Bridgeton and Dalmarnock Area Association have been involved with the Dolly Parton Foundation for 2 years now and have supported over 100 nursery aged children to access a free book each month from the Imagination Library. The group work with 2 local nurseries, one in Bridgeton and one in Dalmarnock, to provide each child within a certain category with a book each month for a year.

As well as supporting our younger generation the group have also developed and delivered a

very successful book club, together with "10 for Zen" and "Her in Doors". The participants were involved in reading 6 inspiring stories and encouraged to discuss them, they also wrote some of their own stories and poems that have been collected into a booklet.



Over Christmas the area association provided a Christmas lunch at a local restaurant for their members and had a wonderful time with entertainment and prize draws. The group received excellent feedback from those who attended saying it was a great event to bring communities together.

Building Homes For You

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

In 2023-23 we completed two of our new housing developments:



Abercromby Street – 77 new homes have been provided, including 11 houses and 66 flats. These new homes are designed to provide homes for life, with full accessibility throughout the development. The latest design standards have been incorporated making the homes highly efficient and sustainable.



Craighead Avenue, Blackhill – 18 new houses and flats have been built on a brownfield site, providing family accommodation, with modern designs and extensive landscaped areas for the enjoyment of residents.

Our current programme includes:



Landressy Place, Bridgeton – these 27 flats have been designed for older people and will benefit from our Older Persons Housing Service, providing enhanced services to ensure the new 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. The homes have been allocated and we expect them to be handed over very soon.

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44 Dalmarnock Road, Bridgeton – this small development will replace a demolished tenement and the 10 new 1 bed 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 before the end of the year.

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Connal Street, Dalmarnock – we have recently received planning consent for the construction of 41 new homes on this derelict site in Dalmarnock. This project 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 on the doorstep.

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We are also working on potential housing developments to provide further high quality new homes in Calton, Bridgeton, Dalmarnock and Cranhill.

Focus On Our Finances

INCOME & EXPENDITURE ACCOUNT (Statement of Comprehensive Income)	2023 £000'	2022 £000'	A non-accountant's guide to the accounts
Turnover	18520.9	17857.9	Income from rents, housing grants, factoring etc
Operating Costs	-14816.5	-13284.6	Costs of managing and maintaining our houses and other costs
Operating Surplus	3,704.4	4,573.3	
Gain/(Loss) on sale of housing stock	0.0	56.4	Surplus made on houses sold
Release of negative goodwill	27.5	27.2	Amount of negative goodwill released to reserves
Interest receivable	3.9	0.1	Bank interest earned on surplus funds
Interest payable	-1,768.8	-1,555.2	Interest paid on loans
Other finance charges	-1.0	-40.0	Other interest charges
surplus for year	1,966.0	3,061.8	Amount left after deducting all expenses
BALANCE SHEET (Statement of Financial Position)	2023 £000'	2022 £000'	A non-accountant's guide to the accounts
Non current assets			
Housing Properties - depreciated cost	164,330.7	158,771.5	Net cost of houses owned
Other tangible assets	4,174.1	4,261.1	Cost of office, community centres, computers, office equipment, furniture etc
	168,504.8	163,032.6	
Negative Goodwill	-569.7	-597.2	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	1,190.3	1,431.4	Money owed to the Association
Cash and Cash Equivalents	5,752.3	5,961.8	Money in Bank
Creditors due within one year	-6,404.2	-5,737.3	Money owed by the Association including loan amounts to be paid within 12 months
Net Current Assets	538.4	1,655.9	
Total Assets less Current Liabilities	168,473.6	164,091.4	
Creditors due after more than one year	-35,098.9	-33,874.2	Balance of loan balances payable after 12 months
Provisions for liabilities and charges	-1,025.8	-469.7	Other commitments for future expenditure including pension liability
Deferred Income	-98,741.2	-97,218.8	Grant income received towards the cost of houses owned not yet released to reserves
Net Assets	33,607.7	32,528.7	
Equity			
Share Capital	0.1	0.1	Number of current £1 shareholders
Reserves	33,607.6	32,528.6	Surpluses made over the years for reinvesting in current and future maintenance of the housing stock
Total Equity	33,607.7	32,528.7	

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