



Annual Report

2023/24

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Chair Report



I am delighted to provide this report at the end of my second year as Chair of Ore Valley Housing Association.

The past year continued to be challenging in so many ways for us organisationally and for all of our tenants, to whom we provide a variety of critical services.

It has been an eventful and challenging year and I would like to thank all of my fellow Board Members, who give their time voluntarily, for their exceptional support and input and also the staff team at Ore Valley for their hard work during the course of another eventful year.

It has been impossible to ignore the continuing residual impact of the global Covid-19 pandemic and the ongoing cost of living crisis leaving us facing very difficult circumstances in terms of providing services and high levels of tenancy support to all of our tenants who have required it.

The declaration of a housing emergency by Fife Council in March highlights the challenges faced by all housing providers in the region in meeting the massive demand for affordable homes particularly for those facing homelessness. This followed the decision by the Scottish Government to cut the Affordable Housing Supply budget which supports the development of new homes. These two issues are inextricably linked - we cannot address the homelessness crisis without more new homes.

In regards to new properties, we have completed the redevelopment of the former Bowhill Miners Institute site in Cardenden. This saw the creation of 10 new homes. We continue to work on further proposals for new homes in Lochgelly, Cowdenbeath and Lochore and have acquired several properties off the open market.

The organisation continues to have an increased focus on our Tenancy Support and Tenant Engagement services, and we are looking forward to working with tenants to help sustain tenancies and obtain views on how we can improve our services.

As well as providing new homes and improving services we are continuing to maintain and improve our existing homes and during the year we delivered kitchen replacement's electrical upgrades, shower installations and window and door replacement programmes. We will continue to ensure that our homes provide comfortable places to live and meet the legal and regulatory requirements.

In terms of the wider community, we have been able to continue to support a range of local organisations and projects through our community development fund which in turn is supported with revenue from our wind turbine project.

During the course of the year, we welcomed a number of new Board members who have given their time to support the Governance and strategic direction of the organisation and we thank several who have elected to end their time serving the Association.

John Flynn
Chair

Review of Our Activities and Achievements over the Year

Tenant Participation

Over the last 12 months we have been reviewing the delivery of our Tenant and Community Engagement Plan in preparation for developing our Tenant Participation Strategy for the period from 2025 until 2028.

This has involved promoting our Spring, Summer and Winter tenant engagement events in partnership with other service providers such as Cosy Kingdom, and we are actively working towards developing a sustainable focus group approach with the aim being to improve our overall performance and inform our future service delivery strategies to best meet the needs and expectations of our tenants while maintaining affordable rents and delivering value for money in everything we do.

A key part of this process will be the delivery of our 'Getting to Know you Survey' so that we have better quality data about the needs of our tenants. We are also relaunching our tenant portal and will be working with interested tenants to develop our digital services so that we can improve how we communicate with tenants so that their comments and feedback from more regular satisfaction surveys can be used to improve our service, and better plan future investment in our homes.

We continue to focus our tenant participation work in the following key areas:

- Information and Communication
- Customer Care
- Tenant Participation
- Repairs and Housing Quality
- Value for Money
- Your Neighbourhood



If you would like to join a tenant focus group to discuss any of the above key service areas, please email housing@orevalleyha.org.uk.

Property Allocations

During the year April 2023 to March 2024, we let a total of 38 properties. 35 of these properties were re-lets with an average re-let time of 26 days.

We are undertaking a review of our internal void management procedures with the aim being to bring our void re-let times back to our target level of 20 calendar days.

There were no new build developments completed, but with support from the Scottish Government Affordable Housing Supply Grant we were able to purchase 3 x additional houses; adding 1 x 5 bedroom and 2 x 3 bedroom houses to our housing stock.

Re-Lets



Lets to existing tenants



Lets to housing list applicants



Lets to homeless applicants



total number of re-lets

New-Lets



Lets to existing tenants



Lets to housing list applicants



Lets to homeless applicants



Total number of lets

Homelessness

During the year April 2023 to March 2024, we let a total of 17 properties (44% of all lets) to applicants assessed as statutory homeless.

We have also leased 8 properties to Fife Council to assist them with the provision of suitable temporary homeless accommodation at a time when the Scottish Housing Regulator has identified that Fife Council's homeless service is at heightened risk of being impacted by systemic failure.

Following the recent declarations of a housing emergency by Fife Council and the Scottish Government, we will continue to liaise with Fife Council and the other Fife Housing Register and Housing Emergency Action Plan (HEAP) partners to explore how best we can work together to enhance housing access and prevent homelessness in Central Fife and the wider Fife area.

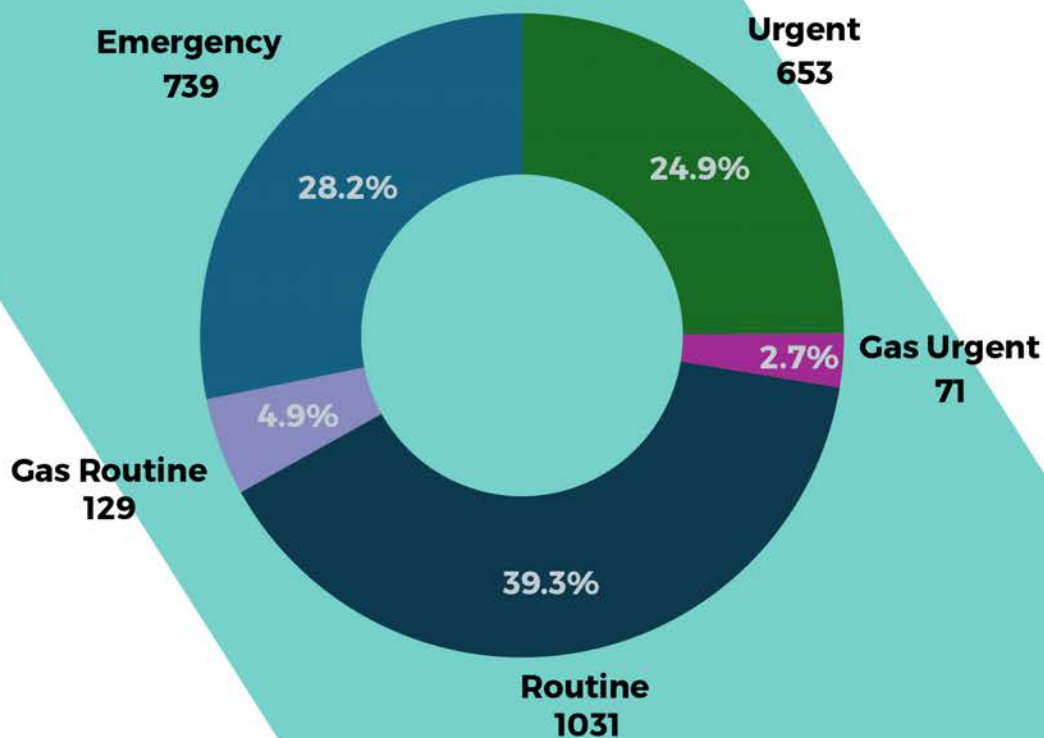
ASSET MANAGEMENT

Ensuring that our homes remain safe and well maintained is a priority for us. Our asset investment programme this year delivered a combination of reactive repairs and cyclical and planned maintenance works in our tenanted homes and voids.

Reactive Repairs

We completed 2623 repairs split across the following repair priority categories.

Repair Categories



Although we completed a higher number of emergency repairs than last year we have seen a slight drop in the overall number of repairs completed over the period. Performance remains high with 98% of all reactive repairs completed on time.

We continue to work closely with all our contractors to deliver a cost-effective quality repairs service. Our appointed main contractor, Rogerson Plumbing & Heating carry out our gas work along with majority of our reactive repairs however we also use several smaller local contractors for more specialist trades. Tenant satisfaction with our repairs service remains consistently high at over 96%.

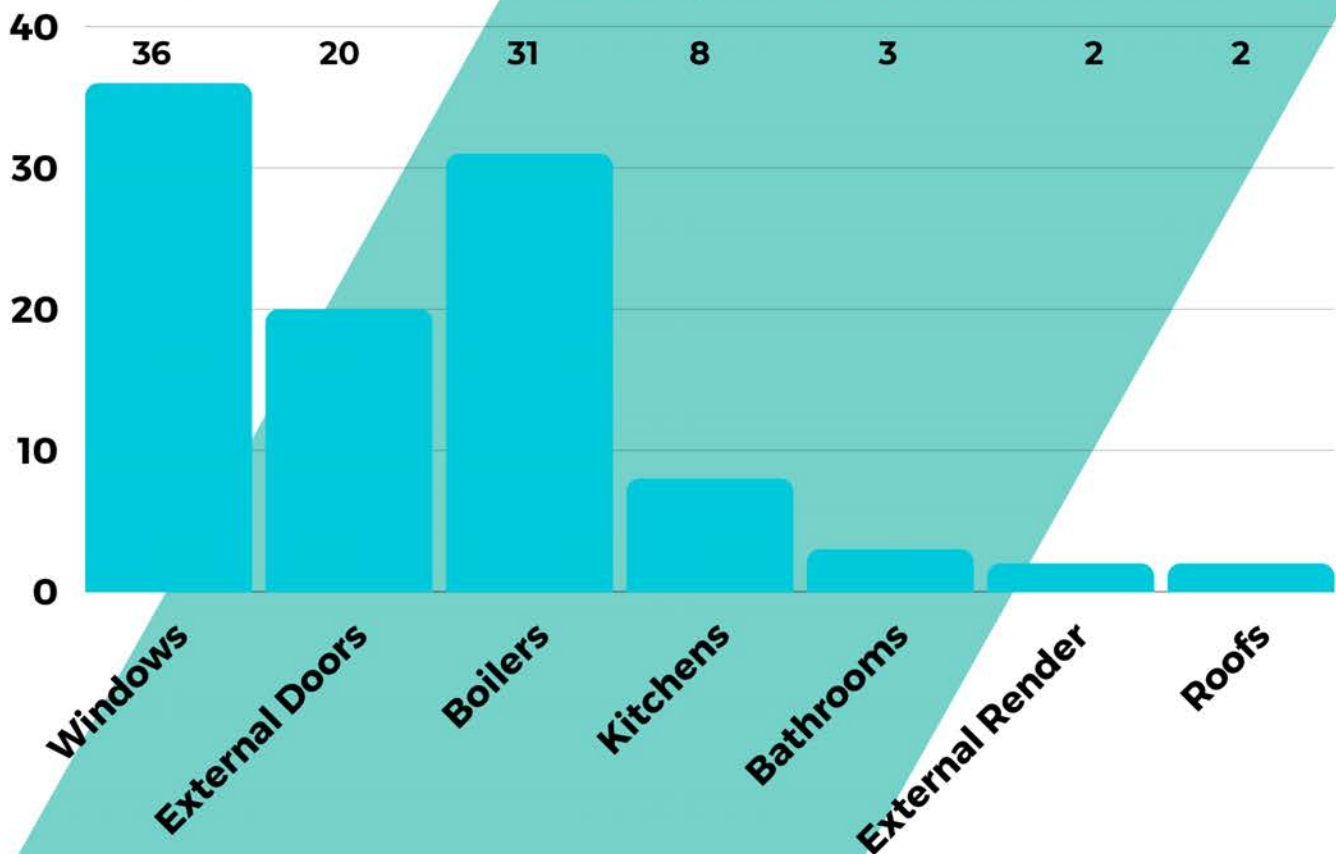
Cyclical Maintenance

We carried out a range of inspections and servicing work during the year to ensure strong building safety and compliance across our homes.

Works	No of Properties	% Completed on Time
Gas Servicing (annually)	795	99.62%
Electrical Testing (5 yearly)	153	100%
Stairlift Servicing (annually)	11	100%

Planned Maintenance

During the year we carried out the following internal and external replacement works.



Key Performance Outcomes

Emergency Repairs Completed Within Target Timescale

100%

Non Emergency Repairs Completed Within Target Timescale

97.8%

Overall Reactive Repairs Performance With Target Timescale

98.4%

Reactive Repairs Completed Right First Time

94.3%

Tenant Overall Satisfaction with Repairs Service

96.6%

Rent Arrears

Funding for paying our loans, repairs, maintenance, property improvements and all the other services we provide is reliant almost solely upon income from our rents. Therefore, the amount of money we have available to develop and improve our services is directly related to the amount of rent we collect each year.

The total value (£) of gross rent arrears as at 31st March 2024 was £127,781 which is 3.54% of the total rent due for the reporting year. Gross rent arrears are made up of ex-tenant arrears and current tenant arrears. Current tenant rent arrears amounted to £98,852 which is 2.74% of the total rent due for the reporting year.

We are aware that our tenants are continuing to live with the challenge of rising food and energy prices, and with many now claiming or migrating to Universal Credit they will require some level of support from our housing team to maintain their rent payments.

The annual report further sets out the challenges for social landlords in keeping rents at levels that tenants can afford while dealing with rising costs due to the impact of inflation and increased interest rates.

ACCOUNT

Account Name: Mr Adam Murdy
 Address: 36 HomeMaster Street, Hullbridge, PA14 4EN
 Account Reference: 20012
 Account Type: Shared Owner
 Start Date: 24/09/2020
 Current Balance: 109.05 in arrears

CONTACT DETAILS

Phone Numbers:
 Home:
 Work:
 Mobile: 07568 439154
 Email Address: info@designersoftware.co.uk
 Preferred Contact Method: Letter / Document



HOMEMASTER | 20012 Shared Owner - 36 HomeMaster Street

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RECENT TRANSACTIONS
 You are £-109.05 in arrears
 Your most recent transactions:
 02/11/2023: Alipay - Cash £480.00
 01/11/2023: Rent Charge 01/11/2023 to 30/11/2023 +£494.61
 28/10/2023: Housing Benefit £30.00

HOUSEHOLD MEMBERS
 Residents currently listed at your address:
 Mr Adam Murdy
 Miss Olivia Murdy

REPAIRS
 Your Most Recent Works Order
 Reference: WK00107056
 Status: Issued To Contractor
 Notified Date: 13/01/2022
 Summary: BATHROOM - remove water damaged
 Target Resolution Date: 10/02/2022 10:45

PROPERTY INSPECTIONS
 My past inspections:
 BOILER 07/01/2021
 BOILER 04/11/2021
 BOILER 04/11/2022
 BOILER 04/11/2023
 Upcoming inspections:
 BOILER

DOCUMENTS
 Our Shared Documents
 My Personal Documents:
 Succession Tenant Letter 28/07/2021
 Succession Tenant Letter 28/07/2021
 TEN - AR1 28/07/2021

Tenancy Support

Throughout the year our Tenancy Support Service has been able to directly assist a number of tenants by providing advice and support to increase household incomes either through referrals to programmes to get them into employment or assistance with accessing personal budgeting support or debt management services.

During the reporting year ending 31 March 2024 we have distributed additional grant funding amounting to £9,840 to tenants who we have identified as being financially vulnerable due to increased food and energy costs.

- £1,840 - Charitable Grants
- £8,000 - Social Housing Fuel Support Fund - Scottish Government Funding distributed by SFHA
- £15,750 - Tenancy Support Fund - funded and distributed by OVHA to our tenants
- £7,600 - Community Wind Fund - funding provided to the Cardenden Community Fridge for the purchase of Fairshare food packs and fresh fruit and vegetables.

This provided a total budget of £25,590 for 2023-24 with an overall reported financial gain for our tenants, who have needed assistance from our tenancy support service, amounting to £224,467.

This overall financial gain figure is largely comprised of Welfare Benefit and Pension Credit financial gains for the year amounting to £185,722. This includes Scottish Government funded Discretionary Housing Payments amounting to £30,135.

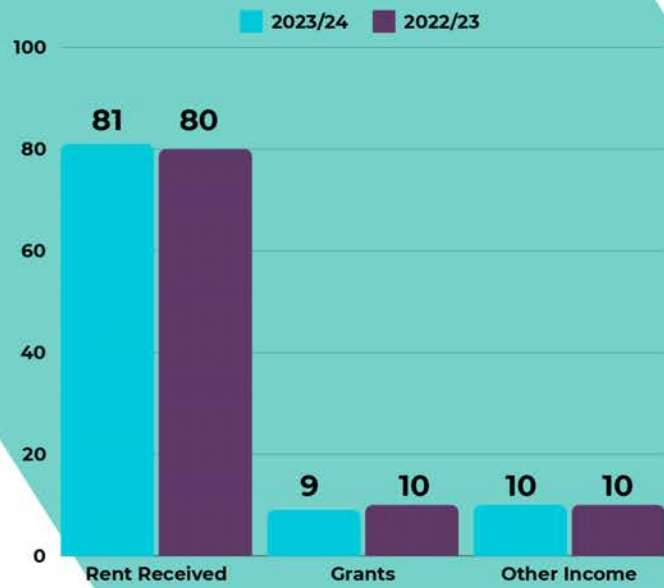
In addition to the above through our Community Wind Fund we have been able to provide the Cardenden Community Fridge with £7,600 to purchase Fairshare food packs and fresh fruit and vegetables. This is an important project that provides an essential service for member of our community who are continuing to struggle with high food and energy costs.

We are also continuing to work with Fife Housing Group and Glen Housing Association to deliver the Big IDEA project which was awarded £347,979 by the Investing Communities Fund. This is a 3 year project providing our tenants with access to an Income Maximisation Officer and Energy Advice delivered by Cosy Kingdom.

Value For Money

We are continuing to face significant costs in maintaining our existing homes and in building new homes, as well as in other areas of expenditure but at the same time we are working to ensure our rents remain affordable for our tenants.

Breakdown of every £1 recieved

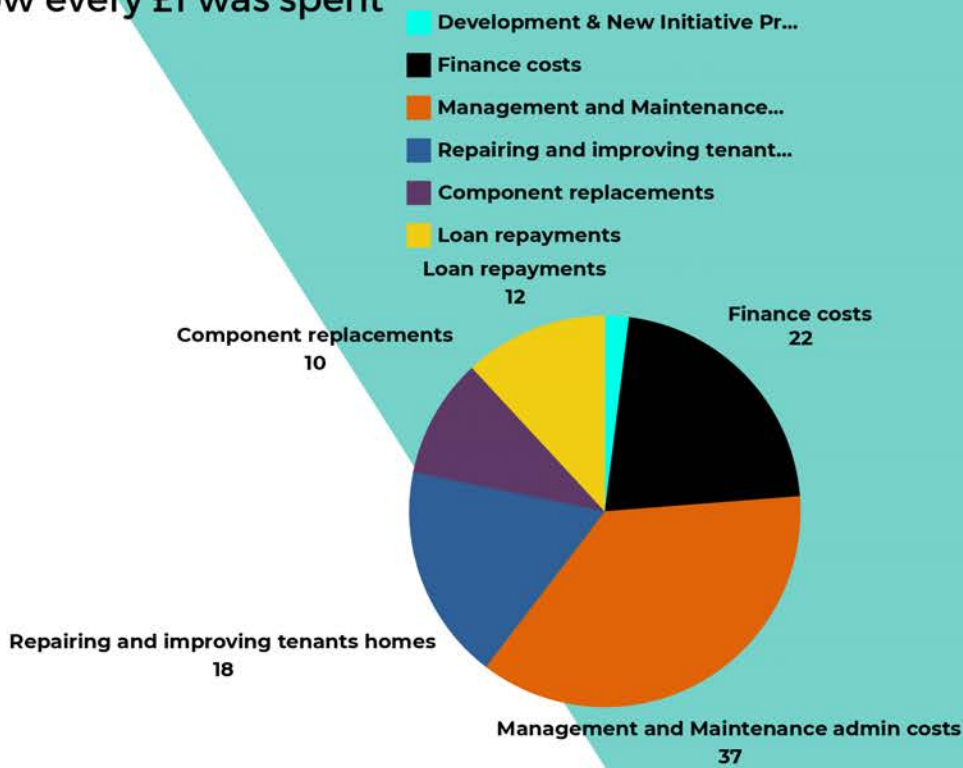


Income and Expenditures Account

2023 - 2024 2022 - 2023

Turnover	£ 4,393,406	£ 4,240,543
Operating Costs	£ (3,416,569)	£ (3,377,274)
Gain on sale of property	£ 101,891	£ 0
Operating Surplus	£ 1,078,728	£ 863,269
Interest Receivable	£ 57,206	£ 24,648
Interest Payable	(£ 946,241)	(£ 812,231)
Remeasurement of pension deficit	(£ 119,000)	(£ 114,808)
Surplus / Deficit For Year	£ 70,693	(£ 39,122)

How every £1 was spent



Income and Expenditures Account



Balance Sheet

As of 31st of the March

	2024	2023	
Fixed Assets			
Housing Properties	£ 42,387,643	£ 41,673,937	Housing Properties less depreciation
	<u>£ 42,387,643</u>	<u>£ 41,673,937</u>	
Other Fixed Assets	£ 797,089	£ 812,843	Vans, Office Equipment, Retail
	<u>£ 43,184,732</u>	<u>£ 42,486,780</u>	
Current Assets			
Debtors	£ 654,581	£ 814,399	Money owed to us
Cash at bank and in hand	£ 1,618,364	£ 1,261,515	
	<u>£ 2,272,945</u>	<u>£ 2,075,914</u>	
Creditors: amounts due within one year	(£1,434,674)	(£1,688,585)	Money we owe to other people
Total assets less current liabilities	£ 44,023,003	£ 42,874,109	
Creditors: amounts owed after more than one year	(£42,932,326)	(£41,854,128)	Bank loans still to be repaid & housing grants to be set against housing properties
	<u>£ 1,090,677</u>	<u>£ 1,019,981</u>	
Capital and Reserves			
Share capital non-equity	<u>80</u>	<u>77</u>	Represents members shares at £1 each
Revenue reserves	£ 1,090,597	£ 1,019,904	Company's reserves
	<u>£ 1,090,677</u>	<u>£ 1,019,981</u>	

New Build Housing Development

Against the backdrop of ever-increasing demand for the provision of affordable housing options, it is always welcome news when we conclude the development of new housing projects. 2024 sees the completion of the redevelopment of the former Bowhill Miners Institute building in Cardenden.

The iconic Institute is a marquee building in the town that has lain empty for decades, falling into serious disrepair and very nearly proving to be beyond saving. Ore Valley has been working to secure its future for many years and after finally being able to acquire it, we have redeveloped it into affordable, energy efficient homes.

The property has been fully restored and expanded and now contains 10 flats for social rent. The homes are bright and airy and return this former eyesore to its rightful place in the town's centre, significantly improving the look of the Main Street, Wallsgreen and Kirkburn Drive area.

The building's cultural significance and place in the history of Bowhill and the wider Cardenden area adds to the importance of this project, one that has not been without its challenges but has proven to be worth our persevering with to see it restored to its rightful place in the heart of the community.



The Future

The year between April 2023 and March 2024 ended with Fife Council declaring a housing emergency. This major announcement was as a result of unprecedented pressures on the housing and homelessness services across the region. The issue is not just isolated to Fife with The Kingdom becoming the fourth local authority in Scotland to have made such a declaration at that time. The emergency declaration followed an earlier announcement by the Scottish Government that the Affordable Housing Supply Programme budget would be cut by £200million, reducing the level of support across Scotland for new build housing. This was a serious blow and had a material effect on Fife which has always had a strong and capable development programme. This in turn has seen several key Ore Valley new-build projects in Lochgelly and Lochore pushed back and we are working hard to progress these as quickly as possible.



As one of the four locally-based housing associations in Fife we will be working closely with Fife Council to do what we can to support them in helping to address the Emergency and push for more new homes (which is the primary solution). As integral members of the Fife Housing Association Alliance alongside Kingdom Housing, Fife Housing Group and Glen Housing Association, we continually collaborate on how best to do this.

We continue to deal with the residual challenges stemming from the Covid-19 pandemic, we all still face the issue of an ongoing cost of living crisis which has seen everyone's lives impacted by higher costs - be it energy, fuel, food, financing - everything is costing more and the Association is not immune to feeling the impact of these issues. This means we will have to continue to work smarter on how we provide our tenants with the best support we can, focusing on our key priorities yet still striving to continue to improve and enhance our services.

Another particular focus for us has been addressing concerns around Reinforced Autoclave Aerated Concrete (RAAC). RAAC was a lightweight form of concrete used in the construction of homes in the 1950s and 1960s which has been determined could fail and cause major issues within homes. All housing providers across Scotland have been undertaking inspections of their homes to ascertain whether RAAC is present in their properties and Ore Valley has worked hard to determine that none of our homes have this material. Alongside this, mould and dampness, gas and electrical safety remain key priorities for housing providers across the country, now and into the future.

The challenge of achieving the mandated Government targets related to net zero is coming into focus as the standards will be reviewed and finalised in late 2024. Ore Valley HA is part of the review panel and as a result we have a strong understanding of the issues at hand and options for attaining the necessary targets. We will engage with our tenants directly on this to ensure tenants have a say in determining the appropriate approach. All our homes will need to change as our reliance on mains gas is phased out and electrically-fed forms of heating come to the fore. This comes against a backdrop of still-high energy prices so we need to find a balance between suitability of the solution and affordability for tenants.

Our Board continue to provide us with strategic guidance and our priorities for the coming year are:

- To hold equality and social justice at the heart of what we do.
- To provide more homes.
- To provide better homes.
- To improve our services.
- To determine our approach to delivering 'Net Zero'
- To continually focus on the health and safety of our tenants and staff

Nick Clark
Chief Executive



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Fife, KY5 0BW



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Consultants

Auditors

Bird Simpson, Dundee
WBG Services LLP, Glasgow

Bankers

Royal Bank of Scotland
Triodos

Quantity Surveyors

F3 Building Surveyors, Edinburgh

Solicitors

TC Young LLP, Edinburgh

IT and Web Support

Lugo IT, Edinburgh
Adonis Media, Dunfermline
HomeMaster, Milton Keynes
Housing Online, Lancing