

Annual Report

2024 -2025





Sandra McMenamin
Chairperson

CONTENTS

CHAIRPERSON'S REPORT	2-4
CEO'S STATEMENT	5
SCOTTISH HOUSING CHARTER	6
HOUSING SERVICES	7-8
ACCESS TO INFORMATION	10
MEMBERSHIP & COMMITTEE DETAILS	11
FINANCIAL HIGHLIGHTS	12-15
STAFFING	16-17
COMMUNITY ENGAGEMENT	18-20
PROPERTY	21

CHAIRPERSON'S REPORT

Welcome

It gives me great pleasure to present Oak Tree Housing Association's Annual Report for 2024–25. This year has brought a combination of challenge and progress. Against a backdrop of economic uncertainty, rising operating costs, and increasing regulatory expectations, Oak Tree has remained focused on delivering high-quality homes, responsive services, and meaningful support to our tenants and communities. Our continued financial strength, commitment to investment, and growing emphasis on customer experience reflect the values and resilience that define us. I would like to thank our staff, Management Committee, and partners for their dedication and contribution throughout the year.

Operational Highlights

Oak Tree Housing Association ended the year in a strong financial position, with an operating surplus of £2.94 million and significant reinvestment of £1.48 million in the maintenance and improvement of our homes. Our turnover grew by 4.5% while operating costs consisted of a 0.5% increase, reflecting effective cost control across the organisation.

Our Property Services team delivered significant capital investment during 2024–25. Major component replacement programmes were undertaken, including the installation of 109 new boilers, 108 new kitchens, and 41 sets of radiators and pipework. In addition, external decoration was carried out on 169 properties and common internal decoration completed in 29 closes, supporting our commitment to maintaining high-quality living environments.

Our commitment to addressing Damp, Mould and Condensation (DMC) was further enhanced. All DMC reports were inspected within five working days, with post-inspection reviews implemented and new online guidance developed to empower tenants in managing moisture levels at home.

In reactive repairs, performance exceeded targets. We completed 1,475 emergency and 5,369 non-emergency repairs with average turnaround times of 1.9 hours and 5.6 days respectively. The "right first time" metric rose to 92.4%, reflecting improved quality assurance practices.

Void management performance also improved markedly. Contractor performance increased to 90.4% of voids being

returned on time—up from 61% the previous year with an average turnaround of 10.5 days. This was the result of close liaison with contractors and timely inspections.

A number of structural projects were progressed. At 2 Houston Street, major remedial works neared completion after delays caused by weather and design complications. Structural concerns at 48 Finnart Street and the Prospecthill View car park wall required extensive safety interventions and the appointment of multi-disciplinary design teams to progress long-term solutions.

In support of our net zero ambitions, pilot projects were undertaken in two properties in partnership with James Frew and Octopus Energy. Measures included air source heat pumps, solar panels, insulation, and smart technology, funded in part by a £40,000 grant.

We also began piloting the use of drone technology to assist with property inspections, particularly for hard-to-access areas such as roof spaces, gutters, and tenemental blocks. This innovative approach will enhance our asset management capabilities by enabling quicker diagnostics, reducing the need for costly scaffolding, and improving health and safety by reducing the need for staff to work at height. The data captured by drones will feed into our stock condition assessments, aiding future investment planning and compliance monitoring.

A key operational development was the successful in sourcing of our landscaping maintenance service. Following a two-year pilot, the Management Committee approved a permanent in-house model from April 2025. This has delivered improved service quality, greater flexibility, and enhanced customer responsiveness. The service now plays a vital role in our wider estate management and community engagement strategy.

Our IT systems and digital delivery service are also undergoing a major review. We aim to finalise a new Digital Strategy in 2025, which will support improved self-service options for tenants and operational efficiencies for staff. Enhancing the Owners Portal and introducing new customer-facing technologies will be a priority over the next year.

Community and Customer Engagement

In 2024–25, we deepened our commitment to tenant participation and community development. We launched a new Community Engagement Officer post and delivered a range of initiatives aimed at promoting wellbeing and

inclusion. Highlights included hosting a World Mental Health Day event in partnership with SAMH, a Christmas Dinner for over 60s in collaboration with Cloch Housing Association, and the creation of a Tenants and Residents Association in Bunston Grove.

Housing performance remained strong during 2024–25, with rent collection rising to 99.87% and total arrears reduced to 2.63%. Although the number of lets decreased from 188 to 135, this reflected fewer voids due to successful tenancy sustainment efforts.

We received 2,314 housing applications via the ICHR system and continued to support vulnerable tenants through specialist interventions. This included a partnership with LinkLiving for tenancy support and a jointly funded Energy Advisor post launched in April 2025 through the National Lottery.

We also invested in our stock through renewal of 15 front close doors with magna locks under the Asset Management Working Party, aligned with our Community Investment Strategy.

The Financial Fitness partnership secured £370,920 in benefits for 223 tenants, including claims for Universal Credit, Disability Payments, and Pension entitlements. Further funding was secured through the Warm Hands of Friendship and Vicar Relief Funds to deliver energy support and upfront rent assistance for those rehoused from homelessness.

Our community engagement activities expanded significantly, including Conversation Cafés for Mental Health Day, Halloween and Christmas competitions, and the establishment of a new Tenants and Residents Association in Bunston Grove.

Governance and Strategic Leadership

The retirement of our long-serving Chief Executive in September 2024 marked a significant leadership transition for Oak Tree. The appointment of our new CEO, Sean Connor, brings renewed energy and strategic focus. Under his leadership, the Association is developing a Customer First Strategy, building organisational resilience, and exploring further opportunities for service transformation. Governance remained a key strength, with a full annual review of the Management Committee, structured training, and the introduction of equality impact assessments for all new policies. Our internal audit programme returned

substantial assurance across key business areas, including contract management, financial controls, and performance reporting.

Strone Farm Development

A significant milestone during the year was the decision by the Management Committee to abort the legacy development at Strone Farm. This followed an extensive review of costs, risks, and options after the original contractor entered liquidation during the COVID-19 pandemic. Despite concerted efforts to find an alternative developer, the scheme has become financially unviable due to significant cost inflation and site constraints.

Abortive development costs of £1.361 million were written off in the 2024–25 accounts. The Scottish Government has confirmed that the Housing Association Grant (HAG) funding received for the project must be repaid. Oak Tree has made provisions for this and is committed to settling the repayment over the next two budget years. We are working with partners to ensure that the site is transferred to another RSL in 2025–26 to facilitate completion of the homes.

This decision reinforces our commitment to robust financial management and ensuring development projects align with our long-term strategic and financial objectives. While we remain open to future development opportunities, these will only be pursued where they are viable and deliverable within Oak Tree's financial framework.

Staffing

Staffing changes supported operational stability and future planning, including making the Community Engagement Officer role permanent and proposing a permanent full-time Tenancy Support Officer.

Looking Ahead to 2025–26

Looking forward, Oak Tree will continue to position itself as the housing association of choice within Inverclyde. Our strategic priorities for 2025–26 include:

- Launching our Customer First Strategy to reshape services around tenant feedback and expectations.
- Further developing our in-house landscaping and

environmental services.

- Exploring the feasibility of bringing additional services in-house where this enhances control and value.
- Strengthening digital services and customer engagement through a refreshed Digital Strategy.
- Securing external funding to support our net zero and energy efficiency ambitions.
- Supporting community resilience through partnerships and investment in tenant support initiatives.

We will also continue to consider new development opportunities, always guided by our robust financial criteria and commitment to delivering value and quality for our tenants.

Sandra McMenamin
Chairperson

Chief Executive's Statement

I am pleased to contribute to my first Annual Report as Chief Executive of Oak Tree Housing Association, having joined the organisation in October 2024. It has been a privilege to step into this role and lead an organisation with such a strong reputation, deep community roots, and a dedicated team committed to delivering for our tenants.

Over the past year, I have been focused on listening, learning, and working closely with colleagues, the Management Committee, and partners to understand our strengths and the challenges ahead. While the external environment remains demanding, Oak Tree continues to demonstrate resilience, sound financial management, and a clear commitment to delivering high-quality homes and services. Looking ahead, I am excited to take forward our new Customer First Strategy and help shape a future that puts tenant experience, digital innovation, and community impact at the heart of all we do.

Sean Connor
CEO



SCOTTISH SOCIAL HOUSING CHARTER

The Scottish Social Housing Charter came into effect in April 2012. The Charter promotes continuous improvement in the quality and value of the services that OTHA delivers to its customers. It puts tenants at the heart of what OTHA does by encouraging tenants to get involved in the shaping of services.

A full review of the Charter took place in 2021 with a revised Charter being in place for 1 April 2022. The changes were very minor and the core function of the Charter remains in place.

From April 2013, all Scottish Registered Social Landlords (RSLs) had to meet the outcomes and standards set by the Charter. The collection of data towards new reporting requirements led to changes in the way information was recorded and reported. The association has now submitted its eleventh Annual Return on the Charter (ARC) based on information from the year to March 2025 and this was submitted in May 2025.

Each year, the report for tenants on key aspects of the Charter in the previous year is issued, and the report for the year ending March 2025 will be distributed to all tenants in October 2025.

Complaints Handling

Our procedure for handling complaints complies with the Complaints Handling Procedure (CHP) developed by the Scottish Public Services Ombudsman. The procedure was reviewed and from 1 April 2021 revised procedures were put in place. The procedures make it easier for tenants to make a complaint and encourages quicker, more effective resolutions of complaint. The CHP has only two stages for OTHA to consider a complaint before external review by the SPSO is possible.

An outline of complaints made and the remedial action taken has been reported to tenants in the newsletters and on our website in a regular quarterly report. The Management Team continue to review complaints to drive service improvements going forward.

Oak Tree Housing Association Annual Complaints Report 2024-25

Key Points to Note

- Total complaints received: 64 (down from 98 last year)
- Complaints upheld or partially upheld: 23
- 95% of Stage 1 and 100% of Stage 2 complaints responded to on time
- Majority of complaints resolved at Stage 1 (95%)
- Top themes: missed appointments, communication, repairs delays
- Ongoing focus on service quality and response consistency

Compliments Summary

We received 52 compliments, primarily recognising:

- Friendly and professional staff
- Prompt repairs service
- Positive housing support experiences

Main Complaint Themes

- Missed or delayed repair appointments
- Communication breakdowns
- Quality or timing of contractor works
- Issues with estate management (grass cutting, cleaning)

Lessons Learned

- Strengthening internal repair communication and tracking
- Ensuring better coordination between teams and contractors
- Improving clarity in service expectations shared with tenants
- Updating procedures to support more consistent follow-up

Housing Services Overview

The Housing Services Team provides the housing management service to tenants. This includes allocations, tenancy sustainment, estate management, anti-social behaviour and arrears recovery. Each area has a patch-based team that deals with all tenancy matters and it is headed by a housing officer an assistant housing officer and a housing administration assistant. There is a specialised Allocations team which deals with re-lets and any new lets, this team has a Housing Officer and the equivalent of 2.5 assistant housing officers. The work of the section is overseen by the Director of Housing and the Senior Housing Officer.

Stock Information

The total number of self-contained properties as of 31 March 2025 was 1843, broken down by size and type as follows:

Apartment Size	Flat	House	4 in Block	High Rise Flat	Other Flat	Total
1	6	-	-	-	-	6
2	339	2	62	6	36	445
3	538	348	28	38	26	978
4	62	296	28	2	-	388
5	-	24	-	-	-	24
6	-	2	-	-	-	2
Total	945	672	118	46	62	1843

The association leased 26 properties to other agencies, we also lease 2 offices and 3 shops. In addition to this we have a share in 84 shared ownership properties as at 31 March 2025.

Rent Information

The Association, in common with all local authorities and RSLs in Scotland provides information to the Scottish Housing Regulator in an Annual Return on the Scottish Social Housing Charter (ARC). The method of calculation of rent collected, arrears, rent loss etc differ from the Annual Accounts method. The figures shown in this section are those calculated on the ARC Return basis.

The rent collected in 2024-25 was £9,233,641 out of a possible rent due of £9,268,318 which was 99.63% of the

rent due. Gross rent arrears for current and former tenants stood at 2.63% of the rent due and £23,402.11 of former tenant arrears were written off during the year.

The rent loss from houses being empty was £73,369 or 0.73% of the rent charged.

The average rents at the end of March 2025 for different house types is as follows:

Apartment Size	Flat	House	4 in Block	High Rise Flat	Other Flat	Total
1	£76.91					£76.91
2	£88.00	£101.76	£99.31	£94.05	£146.20	£94.43
3	£98.43	£111.73	£107.15	£104.10	£110.31	£103.95
4	£105.46	£119.18	£107.21	£108.63		£116.07
5		£129.06				£129.06
6		£133.28				£133.28
Average weekly rent	£95.01	£115.67	£103.05	£102.99	£131.15	£104.47

Tenancy Management

The housing team carried out their routine close and estate inspections throughout 2024-25.

The Association obtained 10 Decrees of Eviction in the period 1 April 2024 to 31 March 2025.

Of the 10 obtained, 8 were enforced. The 8 enforcements in 2024-25 were on breach of tenancy grounds and rent arrears.

Seven properties were abandoned by tenants in the year.

Anti-Social Behaviour

The Association continues to work with the dedicated services to help deal with anti-social behaviour in Inverclyde including the Police, the community wardens, and the ASIST team (Anti-social Behaviour Investigation Team). Staff members work with partner agencies to improve and promote community safety in Inverclyde.

During the year, 232 cases of anti-social behaviour were reported and 230 of these were resolved during the year.

Equalities Information

The table below shows the ethnic composition in relation to tenants at the end of the year, applicants on the housing list and lets made in the year.

	OTHA Tenants	Housing List Applicants (31-3-25)	New Tenants
White (total)	1530	4721	115
Scottish	1433	3493	104
White British	29	48	6
White English	20	494	0
White Polish	12	60	3
Any other white background	23	19	2
Mixed or multiple ethnic background	7	27	0
Other ethnic background	13	125	3
African	7	209	1
Arab	3	-	3
Pakistani	2	34	1
Chinese	1	7	-
Caribbean	2	10	-
White Welsh	1	7	-
Black any other	8	-	5
Asian any other	1	27	-
Black Scottish/British	1	12	1
Roma	-	1	-

Indian	1	10	-
Gypsy Traveller	-	2	-
Unknown/refuse to answer	116	136	2
Total	1680	4721	131

Lettings

There were 135 properties let during the year which were all re-lets. 87 were general needs properties and 48 were supported lets. There were four mutual exchanges carried out in the year. The average time to re-let properties was 34.42 days.

A total of 85 referrals of homeless households under Section 5 of the Housing (Scotland) Act 2001 were received by OTHA and 33 referrals were rehoused by OTHA either as a result of direct referrals or were successful in bidding for a property advertised via the Inverclyde Common Housing Register.

Inverclyde Common Housing Register (ICHR)

The ICHR has continued to operate its common housing register and choice-based lettings service successfully during the year. To apply for a property, you should register with These Homes at www.thesehomes.com. The Joint Allocations Policy was reviewed in February 2025 with minor changes implemented from 1st April 2025.

At the end of March 2025 there were 1791 active priority passes awarded and 654 of those were awarded to medical passes where applicants on the register considered themselves to have a disability.

On 31 March 2025, there were 3,926 applicants on the joint list seeking rehousing.





TEAM BUILDING DAY





OTHA remain committed to openness and transparency for the information we process. We work with our nominated Data Protection Officer and have an annual action plan in place to ensure that we are up to date with:

- Our Data Protection responsibilities under the UK GDPR, and Data Protection Act 2018, which places obligations on how we process personal data and gives individuals more control over their personal data rights along with several rights
- Our responsibilities under the Freedom of Information (Scotland) (FoISA) and Environmental Information (Scotland) Regulation (EISR) requirements which gives individuals the right to request business information held by public authorities.

OTHA have a suite of policies and procedures to ensure these rights can be accommodated and these are subject to regular review.

Our staff undertake initial training and refresher training in both data protection and freedom of information so that they understand how to apply the procedures and recognise requests.

We make our customers aware of the legislation and their rights via our Newsletters, Privacy Notices and our Guide to Information.

We receive and deal with requests under both the Data Protection and FoISA legislation and ensure compliance with the requirements set out therein.

You can find our Privacy Notice and our FoISA Guide to Information on our website.

Online Safety – Top tips

In this digital age it is important to protect your personal information, you can be proactive regarding this by ensuring that you:

- Use strong and separate passwords for each account – consider three random words
- Enable two-factor authentication (2FA) where possible
- Keep software updated on your devices
- Be wary of phishing scams mostly emailed based which try to trick you into revealing personal information or to click on links

Further tips and advice can be found at:

<https://www.ncsc.gov.uk/collection/top-tips-for-staying-secure-online>

<https://ico.org.uk/for-the-public/online/social-networking/>

MEMBERSHIP NEWS

As at 31st March 2025 the Association had 205 members drawn from tenants and the general community. During the year 2024/2025 10 new memberships were granted and 6 memberships were cancelled, either because of the death of a member, because the member moved away without sending a forwarding address, requested their membership to be cancelled, or the member failed to attend and submit apologies for five Annual General Meetings. We continue to encourage tenants and other local residents to join our Association and membership forms can be obtained from our office.

MANAGEMENT COMMITTEE

As you know the Management Committee (also known as either the Governing Body or Board) are elected or appointed to be in overall charge of OTHA. The Management Committee provides leadership and direction, approves strategy, policy and budgets, approves the business plan and oversees its delivery, oversees risks and financial wellbeing, and fulfils the role of employer with the responsibility for the day-to-day operational management of the organisation being delegated to senior management.

It is a Scottish Housing Regulator requirement that the Management Committee annually assesses the skills, knowledge, diversity and objectivity it needs, to provide capable leadership, control and constructive challenge, to

achieve OTHA's purposes, to deliver good tenant outcomes and manage its affairs. OTHA therefore have an annual review process in place for Management Committee members. This included an online self-assessment and 1-2-1 discussions with an external consultant. Following which, a report is prepared and is then presented to Management Committee, in order to acknowledge strengths and any areas for development.

COMMITTEE MEMBERS

Sandra McMenamin	Chairperson
Veronica Rasmussen	Vice Chair
June Glancy	Secretary
Ronny Lee	
Jim McEleny	
James Paton	
Nance Smith	
Doreen Williams	
Willie Wilson	
Olive Yiga	
Margeret McKay	(Casual)
Audrey (Kay) Clark	Resigned 17/02/2025
Andrew Shields	Resigned 03/10/2024

Management Committee Roadshow Events

We held our Management Committee Roadshow Events in March 2025 to give our customers the opportunity to meet members of our Management Committee, ask any questions they may have and provide information on how to become a member of the Management Committee and what it entails. Although there was a small turnout to these events, it was beneficial to provide the opportunity to our community and beneficial insights were received from those that did attend. Thank you to our Management Committee members who attended these events and helped make them possible.



Financial Statement -Year to March 2025

- The 2024/25 financial year continued to be a period of considerable challenge and change across the social housing sector in Scotland. Nationally, Registered Social Landlords (RSLs) were faced with the combined impacts of high inflation, rising borrowing costs, and mounting regulatory expectations, particularly around building safety, tenant engagement, and decarbonisation.
- Oak Tree Housing Association ended the year in a strong financial position, with an operating surplus of £2.94 million and significant reinvestment of £1.45 million in the maintenance and improvement of our homes. Our turnover grew by 4.5% while operating costs consisted of a 0.5% increase, reflecting effective cost control across the organisation.
- Our Property Services team delivered significant capital investment during 2024–25. Major component replacement programmes were undertaken, including the installation of 109 new boilers, 108 new kitchens, and 41 sets of radiators and pipework. In addition, external decoration was carried out on 169 properties and common internal decoration completed in 29 closes, supporting our commitment to maintaining high-quality living environments.
- A significant milestone during the year was the decision by the Management Committee to abort the legacy development at Strone Farm. This followed an extensive review of costs, risks, and options after the original contractor entered liquidation during the COVID-19 pandemic. Despite concerted efforts to find an alternative developer, the scheme had become financially unviable due to significant cost inflation and site constraints. As a result of this decision, abortive development costs of £1.36M were written off in the 2024-25 accounts.
- A key operational development was the successful in-sourcing of our landscaping maintenance service. Following a two-year pilot, the Management Committee approved a permanent in-house model from April 2025. This has delivered improved service quality, greater flexibility, and enhanced customer responsiveness. The service now plays a vital role in our wider estate management and community engagement strategy.
- During 2024–25, we deepened our commitment to tenant participation and community development. We launched a new Community Engagement Officer post and delivered a range of initiatives aimed at promoting wellbeing and inclusion. Highlights included hosting a World Mental Health Day event in partnership with SAMH, a Christmas Dinner for over 60s in collaboration with Cloch Housing Association, and the creation of a Tenants and Residents Association in Ravenscraig.
- The retirement of our long-serving Chief Executive in September 2024 marked a significant leadership transition for Oak Tree. The appointment of our new CEO, Sean Connor, brings renewed energy and strategic focus. Under his leadership, the Association is developing a Customer First Strategy, building organisational resilience, and exploring further opportunities for service transformation.
- Looking forward Oak Tree's strategic priorities for 2025–26 include; preparation of our Customer First Strategy to reshape services around tenant feedback and expectations, further development of our in-house landscaping services, exploring the feasibility of bringing additional services in-house where this enhances control and value, strengthening digital services and customer engagement through a refreshed Digital Strategy, securing external funding to support our net zero and energy efficiency ambitions and supporting community resilience through partnerships and investment in tenant support initiatives.

The table below highlights the main sources of annual income and expenditure for Oak Tree Housing Association

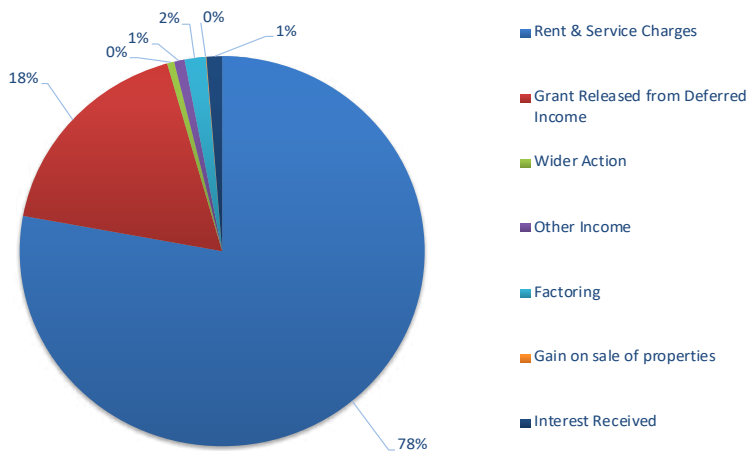
Statement of Comprehensive Income	31/03/2025 £	31/03/2024 £	A Non-Accountants Guide to the Accounts
Turnover	13,160,954	12,599,556	Overall Revenue includes rental income and service charges less rent less from void properties, as well as grant income from the Scottish Government released over the useful life of our assets and grants for medical adaptations to our properties.
Less: Operating Costs	(10,225,196)	(10,174,847)	Cost of management and maintenance of our properties. Including staff time, paying contractors, depreciation charges, mortgage costs, providing our factoring and landscaping services and our Wider Action work within the local community.
OPERATING SURPLUS	2,935,758	2,424,709	Surplus or Deficit before any accounting adjustments.
Gain / (Loss) on sale and revaluation of properties	6,672	65,523	Gain or (Loss) from the sale or purchase of properties, e.g. changes in shared ownership, and the revaluation of the market value of our commercial properties.
Abortive Costs	(1,361,192)	-	These are the costs incurred on the Strone Farm development project which has now been aborted.
Interest receivable and other income	165,689	141,669	Interest earned from money invested in fixed term deposit accounts.
Interest payable and similar charges	(781,633)	(532,157)	Interest paid on loans, (mortgages), increase is directly related to the rise in interest rates.

Other finance charges	(96,555)	(57,482)	Loan Non-Utilisation fees / Loan set-up fees and any actuarial movement on the pension liability are included here. Loan Non-Utilisation costs increased by £8k to £43k. The actuarial movement on the pension liability in the year to 31st March 2025 was £54k, up from £23k in 2024.
SURPLUS FOR THE YEAR	868,739	2,042,262	Overall net surplus for 2024/25, which will be utilised to fund future planned maintenance and ongoing maintenance of our properties.
Other Comprehensive Income			
Adjustment relating to Pension Liability	155,000	(620,000)	Movement in pension liability related to the accounting method used to value the pension liability.
TOTAL COMPREHENSIVE INCOME	1,023,739	1,422,262	

The table below shows our long-term financial position, taking account of assets and liabilities

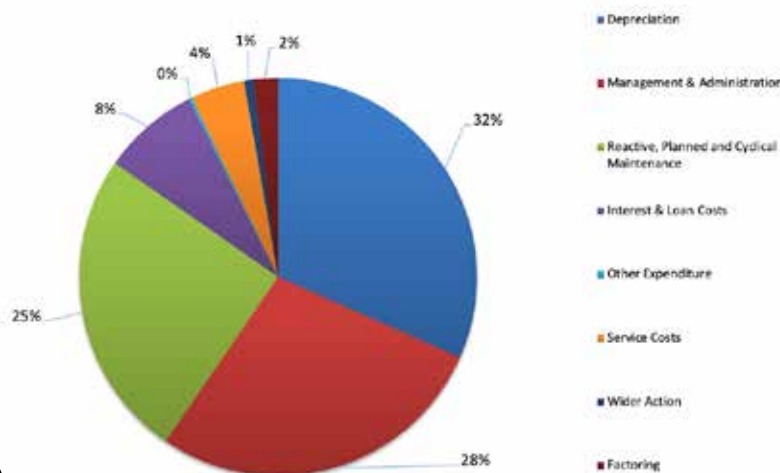
Statement of Financial Position	31/03/2025 £	31/03/2024 £	A Non-Accountants Guide to the Accounts
Housing properties, less depreciation	105,229,314	108,660,926	This is the net value of our houses, including replacement kitchens and bathrooms
Other fixed assets	1,934,974	1,991,276	This is the value of our office accommodation, IT and office equipment.
	107,164,288	110,652,202	
Investments	126,001	126,001	Commercial offices we rent out and a £1 share in our subsidiary.
Assets and Liabilities			
Receivables	503,477	496,151	Money owned to us, including rent, recharges outstanding, grant income, refunds, etc.
Stock & Work in progress	210,789	-	This is the cost of the Strone Farm land, which is being held for transfer in the future.
Cash held	4,071,764	5,271,385	Money in the bank. The cash balance has decreased by £1.2M at 31 March 2025. Note that we were able to repay £2m from cash reserves to the RBS Revolving Credit Facility.
Creditors due in 1 year	(3,308,118)	(2,537,096)	Money we owe to others. Lower balance at 31 March 2025 is driven by the repayment of £2M to the RBS credit facility & ongoing monthly repayments to our Nationwide loans. Plus grant due to be repaid to the Scottish Government for the Strone Farm aborted development.
Creditors due after 1 year	(13,375,833)	(15,967,993)	Money owed on our loans (i.e. our mortgage balances, secured by specific charges on our properties). Reduction in 2025 is due to the repayment of £2m to RBS Revolving Credit Facility & ongoing monthly repayments to our Nationwide loans. Plus grant due to be repaid to the Scottish Government for the Strone Farm aborted development.
Deferred Income			Grants provided by the Scottish Government to help fund building new affordable homes.
Social Housing Grant & Other Grant	(60,402,336)	(64,074,361)	
	34,990,032	33,966,289	
Capital and Reserves			
Share Capital	205	201	Represents shares held by members, at £1 each.
Revenue Reserves	34,989,827	33,966,088	Sums built up in previous years and this year's surplus, to ensure reserves are held for use in future years.
Pension Reserves	(1,016,000)	(1,117,000)	The pension reserve, currently in deficit.
	34,990,032	33,966,289	Overall equity of the Association.

Income 2024/25



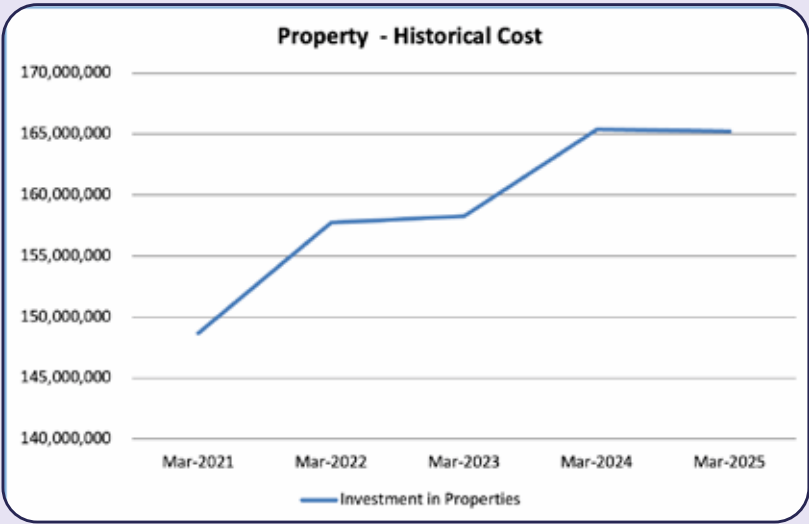
- The Association's total income in 2024/25 was £13,333,314. This includes turnover, bank interest received and the gain on sale of properties.
- 78% of this income was derived from net rent and service charges totalling £10,386,648.
- £2,362,368 of government grants were released from deferred income during the year. This accounts for 18% of total income.
- The remaining £584,298 (4%) of income is from factoring, wider action, interest received, gain on sale of properties and the common housing register.

Expenditure 2024/25



- The Association's total expenditure in 2024/25 was £11,103,384.
- The greatest expense relates to depreciation of our housing stock, accounting for £3,512,591 of our expenditure (32%).
- Management and administration costs of £3,100,656 (28%) include staff costs, estate management costs and office overheads.
- Total maintenance expenditure in the year was £2,789,167 (25%). Comprising reactive maintenance costs of £1,717,075 and planned and cyclical maintenance costs of £1,072,092.
- The remaining expenditure of £1,700,969 (15%) relates to other activities including factoring, wider action, interest & loan costs, medical adaptations and common housing register costs.

The graph below shows how much we have invested in our properties over the past five years, with the value increasing from £148.7M in March 2021 to £165.0M by March 2025. During 2024/25 £1.53M was invested in our existing homes



- The Association has invested £165,046,416 in properties held as of 31 March 2025.
- Depreciation to date against our property value is £59,817,102.
- Spend on existing properties in the year amounted to £1,531,099. This consisted of capitalised major repairs including boilers, kitchens, heating systems and windows.
- The replacement of the components detailed above resulted in disposal of assets totalling £299,103.
- As previously mentioned, the development project at Strone Farm was aborted during the year. This resulted in £1,049,331 of disposals being written off on the SOFP, to account for the partially constructed properties. This excluded land which remains a current asset of the Association.



CEO	
Sean Connor	Chief Executive Officer

ADMINISTRATION	
Kirsty Davis	Senior Compliance & Governance Officer
Mary McCreddie	Corporate Services & Admin Supervisor
Elizabeth MacKay	Clerical Assistant (Part-Time)
Jacqueline Harkins	Clerical Assistant
Jemma Anderson	Clerical Assistant

FINANCE	
Kes Cameron	Director of Finance
Claudia Ennemoser	Senior Finance Officer (Job-Share) (Mental Health First Aider)
Julie-Anne Shearer	Senior Finance Officer (Job-Share)
Anita Hunter	Finance Assistant
Cheryl Gault	Finance Assistant

HOUSING SERVICES	
Julie McEwan	Director of Housing
Ann-Marie Mullan	Senior Housing Officer
Morag Sharp	Housing Officer (Job Share)
Maxine Ferguson	Housing Officer (Job Share)
Louise Ward	Housing Officer
Lyndsey Robinson	Housing Officer
Ellie Butcher	Community Engagement Officer (Mental Health First Aider)
Linda Smith	Housing Assistant (Job Share)

Laurina Mooney	Housing Assistant (Job Share)
Claire McLoone	Housing Assistant (Part-Time)
Alana Broadfoot	Assistant Housing Officer
Ronnie Bennett	Assistant Housing Officer (Part-Time)
Louise Blue	Housing Admin Assistant (First Aider)
Christine McHarg	Housing Admin Assistant
Audrey Hitchinson	Housing Admin Assistant (Fixed-Term)

HOUSEKEEPING	
Lisa Watters	Lead Housekeeper
Tracy Swan	Housekeeper

HUMAN RESOURCES	
Gillian Boyle	Senior HR Officer (First Aider)

IT (services from Cloch Housing via Service Level Agreement)	
Ewan Barr	IT Manager
Richard Browning	IT Officer
Josh Garner	IT Graduate Apprentice

Landscaping & Ground Maintenance	
Robert Dowds	Project Co-Ordinator
Scott Bonnar	Landscaping & Grounds Maintenance Supervisor
Christopher McEwan	Squad Leader
Christopher McLachlan	Squad Leader
Johnpaul MacDonald	Landscaping & Grounds Maintenance Assistant
Ryan Welch	Landscaping & Grounds Maintenance Assistant

Logan Scott	Landscaping & Grounds Maintenance Assistant (Fixed Term)
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PROPERTY	
Sukhdeep Hopper	Director of Property (Deputises for CEO)
Peter MacDonald	Senior Maintenance Officer - Reactive
Brian Robertson	Senior Maintenance Officer - Planned & Cyclical
Andy MacDonald	Maintenance Officer - Reactive (First Aider)
David Fulton	Maintenance Officer - Reactive
Karis McAlinden	Maintenance Officer - Reactive
John Stephens	Maintenance Officer - Planned & Cyclical
Claire Hubeaux	Repairs Assistant (Supervisor)
Emma Docherty	Planned & Cyclical Assistant
Karen McDermott	Repairs Assistant (Job-Share)
Laura McNicol	Repairs Assistant (Job-Share)
Lorraine Cameron	Repairs Assistant
Jonathan Hughes	Repairs Assistant
Luan McGuinness	Repairs Assistant

STAFF NEWS

Staff Absence:

The percentage of days lost through staff sickness absence, in the reporting year was 4.6%

Staff Turnover:

10%

4 staff members in total left the Association.

2 x retirements

1 x end of temporary contract

1 x resignation



Staff Team:

1.	Permanent	48
2.	Fixed Term	2
3.	Shared Service	3



Eleanor Gallagher,
Housekeeper retired
following 21 years'
service

Nick Jardine, CEO,
retired following 32
years' service.

COMMUNITY ENGAGEMENT UPDATE

In October 2024 the Association employed a Community Engagement Officer, Ellie Butcher. Ellie has been working very hard on various events, engaging with our customers and external agencies. Below is just some of Ellie's and the Community Involvement Team's fantastic work.

Christmas Event



Alongside CX Feedback and Cloch Housing Association, we hosted an Over 60s Christmas Dinner at Greenock Town Hall. The event provided members of the community with a three course Christmas dinner, alongside a presentation from Inverclyde Heritage Network, stalls from local organisations, entertainment from a local school choir, a quiz, bingo and a raffle with Greenock Morton's Dougie Imrie.

Ravenscraig Tenants & Residents Association

Alongside Link Housing Association and Larkfield Housing Association, we held an Inaugural General Meeting (IGM) in February 2025 to formally create the Ravenscraig Tenants and Residents Association. This group is made up of residents from both Oak Tree HA and Larkfield HA who reside in the Bunston Grove area. Prior to the IGM, we held a steering group meeting in January 2025 with several residents who assisted in creating the constitution of the residents group. Following the IGM, the first meeting of the group was carried out in March 2025 with local councillors also in attendance. The group are focussed on tackling any issues that may arise within the estate and are

currently being supported by Oak Tree HA, Link HA and Larkfield HA staff.



Warm Hands of Friendship – Winter Warmer Cafes

We carried out 6 'Winter Warmer Cafés' throughout January – March 2025. These cafes took place at Branchton Community Centre and Broomhill Gardens and Community Hub. The cafés provided members of the community with a warm space twice monthly, with hot rolls, soup and refreshments available. We also provided winter warmer items such as gloves, hats and blankets for individuals to take away either for themselves or for friends and family that could benefit from these. The aim of this was to get as many warm items into the community as possible.

The project was very well received by both tenants of Oak Tree Housing Association and other members of the community. It provided many individuals with a warm space, hot food and items to support them, all of which were greatly appreciated by those in attendance. Financial Fitness also attended one of our cafés and assisted those who attended with any financial questions they may have had. This was a very worthwhile collaboration as many individuals who attended this particular café benefited from this service.

The events were funded by Inverclyde Council's Warm

Hands of Friendship Fund. The Association were awarded £2,000 and the cafes welcomed 96 attendees in total.

Conversation Café - Rent Consultation

Alongside our rent consultation survey, we held two rent consultation events in January to invite tenants along to express their views on the proposed rent increase. The events were held during the day and in the evening and there was the option to attend virtually, to allow us to accommodate as many customers as possible



Community Benefits

Using our Community Benefits funding from our reactive maintenance contractors, we were able to support various local organisations throughout Inverclyde. £500 was donated to 7 local sporting clubs who support young people, helping them build confidence, encourage teamwork and boost wellbeing. The £500 donations were awarded to Ardgowan Thistle FC, Inverclyde Athletics, Morton in the Community, St Andrews BC, Clyde Netball, East End Utd and Port Glasgow Juniors. Alongside this, we delivered a selection of easter eggs to local charities who support children and families within our community. Easter eggs were donated to Mind Mosaic Child and Family Therapies, Inverclyde Women's Aid, Starter Packs Inverclyde, Inverclyde Contact Centre & Children in Poverty

Inverclyde.

Using our Community Benefits funding from our Planned and Cyclical contractors, we carried out some work at a local church on Prospecthill St. Work was carried out to rebuild one wall within the church, alongside decorating throughout (minus the main hall). The church is used widely throughout the community by various groups.

Wider Connections

Throughout January to March 2025, we had various meetings with new local partners to continue to discuss collaborative working, create new connections and expand our knowledge. Meetings were held with Right Way Credit Union, Ramblers Scotland, Barrhead Housing Association, Your Voice Inverclyde and the Glasgow and West of Scotland Forum. We also continued to liaise with our current connections to grow these partnerships further.

Donations

As approved by Management Committee, donations were made to various charities within Inverclyde:

- £120 to The Anchor
- £125 to Home Start Renfrewshire and Inverclyde
- £100 to Inverclyde Women's Aid
- £100 to Ardgowan Hospice
- £125 to Starter Packs Inverclyde
- £125 to Children in Poverty Inverclyde

Partnership work with Financial Fitness and financial gains achieved for tenants

Financial Fitness Information from April 2024-March 2025

- Total Clients Supported - **223**
- Total Benefits/Financial Gains Secured - **£370,920**

Breakdown:

BSG Pregnancy and Baby Payment	£754.65
Adult Disability Payment - Daily Living Enhanced Rate	£13,218.40

Adult Disability Payment - Daily Living Standard Rate	£52,731.75
Adult Disability Payment - Mobility Enhanced Rate	£11,817.00
Adult Disability Payment - Mobility Standard Rate	£5,969.60
Attendance Allowance High Rate	£28,223.00
Bereavement Support Payment Standard Rate Lump Sum	£2,500.00
Bereavement Support Payment Standard Rate Monthly Payment	£1,200.00
Child Benefit 1st Child	£1,331.20
Child Disability Payment - Care High Rate	£13,073.45
Council Tax Reduction	£9,826.59
DHP	£828.60
DLA Care Component High Rate	£3,692.00
Funeral Support Payment	£1,800.00
Housing Benefit	£23,456.44
Pension Credit	£11,154.85
Pensions	£33,670.00
Retirement Pension	£47,065.77
Scottish Child Payment	£5,739.60
Universal Credit	£102,867.38

Additional funding

- Secured funding of £300,000 through Acquisition funding albeit this funding was not fully spent.
- The Association have had access to the Vicar Reliefs fund from November 2024, this fund provides new tenants who are being rehoused with a homeless priority pass or Section 5 Referral to apply for their first months rent in advance. As at 31st March we received have £5,970.00
- We secured funding from the Warm Hands of Friendship fund of £2,000 to host a series of Winter Warmer Cafes. These took place in January – March 2025

- National Lottery Community Fund (Energy Advisor) – Cost of Living Application outcomes Project aims to support 250 households over a 12-month period. Households are engaged through home-based visits, telephone advocacy and drop-in sessions

Tenancy Support Services (TSS)

OTHA and Larkfield HA collaborated to jointly source a service from Link Living one of Link HA's subsidiaries. OTHA access the service 2 days per week. For 2024-25 Housing Services made 22 referrals to this service with 13 of those are now closed as the tenants require no further support and continued to sustain their tenancy.



REACTIVE REPAIRS

The Contractor Framework implemented in September 2023 is now well established and a good working relationship has been made with all contractors. We have improved in our timescales across all targets for reactive repairs and void services.

We carried out 6,844 repairs in the year.

- 92.4% of repairs were completed first time
- It took contractors an average time of 1.9 hours to complete emergency repairs
- The average time for completing non-emergency repairs was 5.6 days

The section raised a further 846 non repairs i.e. rotate bins, close cleaning etc.

PLANNED & CYCLICAL MAINTENANCE

In terms of work undertaken last year, the Association spent £1,218,832 on its planned maintenance element of work.

The main projects taken forward were:

- Kitchen and heating contract 2024/25
- Kitchen and heating contract 2023/24
- Common electrics
- External doors
- Window replacement 2024/25
- 2 Houston Street Fabric Repairs

£851,237 was spent on the cyclical maintenance element of works.

The main projects included:

- Decoration for common properties 2024/25 programme
- Decoration for common properties 2023/24 programme
- Electrical inspections in tenants' homes
- Gutter cleaning contract
- Roof anchor inspections
- Communal Fire Risk Assessments in various closes
- Annual Gas Servicing

James Frew (Gas Sure) continued with the gas servicing contract during the year. All services due in the qualifying period, bar 1, were carried out within the required 12-month period.

STAGE 3 MEDICAL ADAPTATIONS

We progressed 41 medical adaptations this year at a cost of £98,718 with funding received from the Scottish Government.

We took an average of 313 days to complete these adaptations.

ENERGY EFFICIENCY STANDARD FOR SOCIAL HOUSING (EESH)

We continue to work towards achieving the Energy Efficiency Standard for Social Housing.

- As of 31st March 2025, 1,843 of the Association's properties fell within the scope of EESH.
- 1,788 of these properties currently meet the standard.
- 54 properties do not meet the standard due to excessive costs, social or technical reasons.
- Work and investment will continue to take place over the next few years to ensure the remaining 54 properties meet the standard, where possible.
- We carried out work to 5 properties this year.



YOUTH SPORTING TEAMS



St Andrews BC



Clyde Netball



Ardgowan Thistle FC



Morton in the Community



Inverclyde Athletics

EASTER EGGS

COMMUNITY BENEFITS





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The Association is regulated with:
Scottish Housing Regulator No. HCB137
Financial Conduct Authority No. 2232(S)
Vat Registration No. 393 1879 55
Registered Charity No. SC045300



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