



Landlord Name:	Osprey Housing Ltd
RSL Reg No.:	312
Report generated date:	23/11/2020 16:25:36

Approval

A1.1	Date approved	26/08/2020
A1.2	Approver	Gary Walker
A1.3	Approver job title	CFO

Audited Financial Statements (AFS) 2019-2020

STATEMENT OF COMPREHENSIVE INCOME



Scottish Housing
Regulator

	Current Year	Prior Year
	£'000	£'000
Turnover	7,182.9	6,947.8
Operating costs	(4,330.1)	(4,149.1)
Gain/(loss) on disposal of property, plant and equipment	21.9	1.3
Exceptional items	0.0	0.0
Operating surplus/(deficit)	2,874.7	2,800.0
Share of operating surplus/(deficit) in joint ventures and associates	0.0	0.0
Interest receivable	6.6	0.0
Interest payable	(1,664.7)	(1,634.5)
Other financing (costs)/income	0.0	(25.0)
Release of negative goodwill	0.0	0.0
Movement in fair value of financial instruments	(35.0)	0.0
Decrease in valuation of housing properties	0.0	0.0
Reversal of previous decrease in valuation of housing properties	0.0	0.0
Total	(1,693.1)	(1,659.5)
Surplus/(deficit) before tax	1,181.6	1,140.5
Tax (payable)/recoverable	0.0	0.0
Surplus/(deficit) for the year	1,181.6	1,140.5
Actuarial (loss)/gain in respect of pension schemes	499.0	(29.0)
Change in fair value of hedged financial instruments	0.0	0.0
Total comprehensive income for the year	1,680.6	1,111.5

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STATEMENT OF CHANGES IN EQUITY

	Share capital	Revenue reserve Restricted fund	Revenue reserve Unrestricted fund	Restricted reserve	Revaluation reserve
	£'000	£'000	£'000	£'000	£'000
Balance at beginning of the year	0.0	0.0	7,380.1	0.0	0.0
Issue of shares	0.0	0.0	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	0.0	0.0	1,680.6	0.0	0.0
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0	0.0	0.0
Balance at end of the year	0.0	0.0	9,060.7	0.0	0.0

	Total excluding non-controlling interest	Non-controlling interest	Total including non-controlling interest
	£'000	£'000	£'000
Balance at beginning of the year	7,380.1	0.0	7,380.1
Issue of shares	0.0	0.0	0.0
Cancellation of shares	0.0	0.0	0.0
Surplus/(deficit) from statement of comprehensive income	1,680.6	0.0	1,680.6
Transfer from revaluation reserve to revenue reserve	0.0	0.0	0.0
Transfer of restricted expenditure from unrestricted reserve	0.0	0.0	0.0
Balance at end of the year	9,060.7	0.0	9,060.7

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STATEMENT OF FINANCIAL POSITION

	Current Year	Prior Year
	£'000	£'000
<u>Non-current assets</u>		
Intangible assets and goodwill	68.6	91.8
Housing properties - NBV	88,413.4	86,888.7
Negative goodwill	0.0	0.0
Net housing assets	88,413.4	86,888.7
Non-current investments	400.0	0.1
Other plant, property and equipment	450.6	873.7
Investments in joint ventures and associates	0.0	0.0
Total non-current assets	89,332.6	87,854.3
Receivables due after more than one year	0.0	0.0
<u>Current assets</u>		
Investments	0.1	0.0
Stock and work in progress	0.0	0.0
Trade and other receivables due within one year	441.8	372.5
Cash and cash equivalents	4,049.5	4,229.0
Total current assets	4,491.4	4,601.5
Payables: amounts falling due within one year	(1,619.2)	(2,297.7)
<u>Deferred income: amounts falling due within one year</u>		
Scottish housing grants (SHG)	(758.7)	(736.5)
Other grants	0.0	0.0
Total deferred income: amounts falling due within one year	(758.7)	(736.5)
Net current assets/(liabilities)	2,113.5	1,567.3
Total assets less current liabilities	91,446.1	89,421.6
Payables: amounts falling due after more than one year	(34,725.8)	(34,887.4)
Provisions	0.0	0.0
Pension asset/(liability)	(823.0)	(1,164.0)
<u>Deferred income: amounts falling due after more than one year</u>		
Scottish housing grants (SHG)	(46,836.6)	(45,999.9)
Other grants	0.0	0.0
Total deferred income: amounts falling due after more than one year	(46,836.6)	(45,999.9)
Total long term liabilities	(82,385.4)	(82,051.3)
Net assets	9,060.7	7,370.3
<u>Capital and reserves</u>		
Share capital	0.0	0.0
Revaluation reserves	0.0	0.0
Restricted reserves	0.0	0.0
Revenue reserves	9,060.7	7,370.3
Total reserves	9,060.7	7,370.3

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STATEMENT OF CASH FLOWS



	Current Year	Prior Year
	£'000	£'000
Net cash inflow/(outflow) from operating activities	2,852.6	3,552.7
Tax (paid)/refunded	0.0	0.0
<u>Cash flow from investing activities</u>		
Acquisition and construction of properties	(2,863.4)	(1,619.6)
Purchase of other non-current assets	0.0	(19.1)
Sales of properties	49.3	75.3
Sales of other non-current assets	0.0	0.0
Capital grants received	1,595.9	471.0
Capital grants repaid	0.0	0.0
Interest received	6.6	0.0
Net cash inflow/(outflow) from investing activities	(1,211.6)	(1,092.4)
<u>Cash flow from financing activities</u>		
Interest paid	(1,735.5)	(1,625.3)
Interest element of finance lease rental payment	0.0	0.0
Share capital received/(repaid)	0.0	0.0
Funding drawn down	0.0	0.0
Funding repaid	(85.0)	(68.0)
Early repayment and associated charges	0.0	0.0
Capital element of finance lease rental payments	0.0	0.0
Withdrawal from deposits	0.0	0.0
Net cash inflow/(outflow) from financing activities	(1,820.5)	(1,693.3)
Net change in cash and cash equivalents	(179.5)	767.0
Cash and cash equivalents at beginning of the year	4,229.0	3,462.0
Cash and cash equivalents at end of the year	4,049.5	4,229.0

Particulars of turnover, operating costs and operating surplus or deficit – Current Year

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities	6,554.2	(4,054.5)	2,499.7
Other activities	628.7	(275.6)	353.1
Total	7,182.9	(4,330.1)	2,852.8

Particulars of turnover, operating costs and operating surplus or deficit – Prior Year

	Turnover	Operating Costs	Operating Surplus/(Deficit)
	£'000	£'000	£'000
Affordable letting activities			
Other activities			
Total			

Audited Financial Statements (AFS) 2019-2020
Particulars of turnover, operating costs and operating surplus or deficit from affordable letting activities

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
	£'000	£'000	£'000	£'000	£'000	£'000
Rent receivable	5,699.4	0.0	0.0	0.0	5,699.4	5,503.8
Service charges	143.4	0.0	0.0	0.0	143.4	142.7
Gross income	5,842.8	0.0	0.0	0.0	5,842.8	5,646.5
Voids	(25.1)	0.0	0.0	0.0	(25.1)	(20.7)
Net income	5,817.7	0.0	0.0	0.0	5,817.7	5,625.8
Grants released from deferred income	736.5	0.0	0.0	0.0	736.5	717.8
Revenue grants from Scottish Ministers	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue grants	0.0	0.0	0.0	0.0	0.0	0.0
Total turnover: letting	6,554.2	0.0	0.0	0.0	6,554.2	6,343.6
Management and maintenance administration costs	(1,630.5)	0.0	0.0	0.0	(1,630.5)	(1,527.9)
Service costs	(124.5)	0.0	0.0	0.0	(124.5)	(135.2)
Planned maintenance	(235.2)	0.0	0.0	0.0	(235.2)	(223.7)
Reactive maintenance	(738.2)	0.0	0.0	0.0	(738.2)	(728.9)
Bad debts written (off)/back	(35.4)	0.0	0.0	0.0	(35.4)	(105.2)
Depreciation: housing	(1,290.7)	0.0	0.0	0.0	(1,290.7)	(1,246.3)
Impairment	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(4,054.5)	0.0	0.0	0.0	(4,054.5)	(3,967.2)
Operating surplus/(deficit)	2,499.7	0.0	0.0	0.0	2,499.7	2,376.4
Prior Year						
Total turnover: letting	6,343.6	0.0	0.0	0.0	0.0	0.0
Operating costs	(3,967.2)	0.0	0.0	0.0	0.0	0.0
Operating surplus/(deficit)	2,376.4	0.0	0.0	0.0	0.0	0.0

Audited Financial Statements (AFS) 2019-2020
Particulars of turnover, operating costs and operating surplus or deficit from other activities

	Grants from Scottish Ministers	Other revenue grants	Supporting people income	Other income	Total turnover	Other operating costs	Current Year Operating surplus/(deficit)	Prior Year Operating surplus/(deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Wider role	0.0	8.1	0.0	0.0	8.1	(6.8)	1.3	0.0
Care and repair	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment property activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Factoring	0.0	0.0	0.0	4.8	4.8	(3.7)	1.1	4.8
Support activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Care activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contracted out services undertaken for others	0.0	0.0	0.0	138.9	138.9	(138.9)	0.0	26.0
Developments for sale to RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Developments for sale to non-RSLs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncapitalised development administration costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other activities	17.7	5.0	0.0	454.2	476.9	(126.2)	350.7	391.5
Current Year Total	17.7	13.1	0.0	597.9	628.7	(275.6)	353.1	
Prior Year Total	36.8	0.0	0.0	567.4	604.2	(181.9)	422.3	

Audited Financial Statements (AFS) 2019-2020

ANALYSIS - UNITS

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Current Year Total	Prior Year Total
Units owned and managed at year end	1059	0	0	0	1059	1041
Units managed, not owned at year end	0	0	0	0	0	0
Units owned, not managed at year end	6	0	0	77	83	84
Units held for demolition at year end	0	0		0	0	0
Total units owned / managed	1065	0	0	77	1142	1125

COST PER UNIT - Current Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration	£1,531			£0	£1,428
Planned maintenance	£221			£0	£206
Reactive maintenance	£693			£0	£646
Total direct maintenance	£914			£0	£852
Total management & maintenance	£2,445			£0	£2,280

COST PER UNIT - Prior Year

	General Needs Social Housing	Supported Social Housing Accommodation	Shared Ownership Housing	Other	Total
Management & maintenance administration					
Planned maintenance					
Reactive maintenance					
Total direct maintenance					
Total management & maintenance					

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SUPPLEMENTARY ITEMS



Scottish Housing
Regulator

	Current Year	Prior Year
	£'000	£'000
Chief Executive emoluments excluding pension contributions	89.8	86.1
Total key management personnel emoluments	186.3	184.2
Total staff costs	1,053.5	1,021.1
External auditors' fees – audit	14.5	14.2
External auditors' fees – other	10.4	5.5
Capitalised maintenance costs	522.6	590.8
Capitalised development administration costs	10.5	0.0
Capitalised interest costs	0.0	0.0
Accumulated depreciation	12,769.8	11,728.2
Receivables - net rental	136.0	127.6
Total Pension deficit recovery payments due	0.0	0.0
Housing loans due within one year	85.0	85.0
Housing loans due after more than one year	34,725.8	34,887.4
Other loans due within one year	0.0	0.0
Other loans due after more than one year	0.0	0.0
Overdraft / bridging finance	0.0	0.0
Intra-group loans due within one year	0.0	0.0
Intra-group loans due after more than one year	0.0	0.0
Intra-group lending	0.0	0.0
Intra-group receivables (trading)	55.7	58.7
Other intra-group payables (trading)	13.8	2.0



Audited Financial Statements (AFS) 2019-2020

CONTEXTUAL INFORMATION

Accounting year end	March	
Date financial statements authorised	26/08/2020	
Are the financial statements qualified?	No	
Were there any emphasis of matter points raised in the audit report?	No	
External auditors' name	RSM	
Number of years since a full procurement exercise was undertaken for the external auditor	8	
Internal auditors' name	Scott-Moncrieff	
Number of years since a full procurement exercise was undertaken for the internal auditor	8	
Do you have an Audit Committee?	Yes	
Do you have a Treasury Management Strategy?	Yes	
How do you account for capital grant income?	Accruals method	
Calendar year of last housing asset revaluation	N/A	
Contingent liabilities	Legal action	<input type="checkbox"/>
	LSVT contract compliance	<input type="checkbox"/>
	Pension	<input type="checkbox"/>
	Repayment of SHG	<input type="checkbox"/>
	Other	<input checked="" type="checkbox"/>
	None	<input type="checkbox"/>
SHAPS financial assessment risk rating	N/A	
Are you appealing this risk rating?	N/A	
How many staff members not currently contributing to any scheme?	1	
Staff Pension Schemes		
Which scheme(s) are you members of?	How many participating members in each scheme?	
North East Scotland Pension Fund	21	
SHAPS DC	6	

RATIOS

	Current Year	Prior Year	Prior Year Sector Median
Financial capacity			
Interest cover	164.7%		404.8%
Gearing	339.5%		57.1%
Efficiency			
Voids	0.4%		0.6%
Arrears	2.3%		2.2%
Bad debts	0.6%		0.7%
Staff costs / turnover	14.7%		20.2%
Key management personnel / staff costs	17.7%		15.9%
Turnover per unit	£6,290		£5,121
Responsive repairs to planned maintenance ratio	1		1.8
Liquidity			
Current ratio	1.9		1.8
Profitability			
Gross surplus / (deficit)	40%		19.9%
Net surplus / (deficit)	16.5%		12.6%
EBITDA / revenue	50.7%		30.0%
Financing			
Debt burden ratio	4.8		2.1
Net debt per unit	£26,936		£6,784
Debt per unit	£30,482		£10,311
Diversification			
Income from non-rental activities	19%		18.0%

Comments

Page	Field	Comment
SOCI	Gain/(loss) on disposal of property plant and equipment	Figure is correct. Property to sold to Local Authority.
SOCI	Movement in fair value of financial instruments	Change of accounting policy. Treatment of mixed-use properties are now held at fair value.
SOCI	Actuarial (loss)/gain in respect of pension schemes	Net movement in defined benefit pension liabilities.
SOCE	Balance at beginning of the year - Non-controlling interest & Totals	Prior year restated to take account of accounting policy change in relation to the treatment of mixed use properties.
SOFP	Intangible assets and goodwill	Figure is correct - effect of depreciation.
SOFP	Non-current investments	Change of accounting policy in relation to the treatment of mixed use properties.
SOFP	Investments	Share holding in subsidiaries
SOCF	Acquisition and construction of properties	Increase in New Build activity
SOCF	Capital grants received	Increase in New Build activity
SOCF	Interest paid	Includes £56.3k arrangement fee
Analysis - Affordable Lettings	Voids	Increased level of voids
Analysis - Affordable Lettings	Bad debts written (off)/back	Reduction in Bad Debt Provision
Analysis - Other Activities	Factoring	Costs now identified
Analysis - Other Activities	Contracted out services undertaken for others	Services provided at cost
Analysis - Other Activities	Other activities	Difference relates to lease charges for MMR properties to subsidiary
Supplementary Items	External auditors' fees - other	CT Return now required
Supplementary Items	Other intra-group payables (trading)	Figure correct. Timing issue.
Contextual	How many staff members not	Staff member opted out.

Page	Field	Comment
Information	currently contributing to a pension scheme?	