



**MEETING OF THE OSPREY HOUSING BOARD
28 MAY 2025 10:00 – WESTHILL OFFICE AND TEAMS**

- Present: Brian Watson, Director OH Board, Chair, (BW)
Les Allan, Director OH Board: Vice Chair (LA)
Douglas Bodie, Director OH Board (DB)
Brian Topping, Director OH Board (BT)
Rab Hepburn, Director OH Board (RH)
Jonathan Young, Director OH Board (JY)
Simpson Buglass, Director OH Board (SB)
Colin Hawkins, Director OH Board (CH)
Kay Diack, Director OH Board (KD)
John Connelly, Director OH Board (JC) (Via Teams)
Alison Mitchell, Director OH Board (AM)
Lauren Allan, OH Board Apprentice (LaA)
Niamh Johnstone, OH Board Apprentice (NJ) (Teams)
- Apologies: Mike Scott, Director OH Board, (MS)
Stuart Robertson, Director OH Board (SR)
Claire Gibson, Director OH Board (CC)
Raymond Edgar, Director OH Board (RE)
- Attending: Stacy Angus, Chief Executive Officer, Osprey (CEO)
Gary Walker, Director of Finance, Osprey (DOF)
Clare Ruxton, Director of Corporate Services (DCS)
Dan Thompson, Director of Housing Services, Osprey (DHS)
Ryan Swan, Director of Assets, Osprey (DOA)
Sofia Redford, Corporate Services Officer, Osprey (CSO) (Minute)

Minute No	Subject	Action
1	Welcome and Apologies Apologies as noted above.	Chair
2	Declarations of Interest There were no changes to the standard declarations.	Chair
3a	Minutes of meeting held on 26 February 2025 The minute of the Board meeting held on 26 February 2025 was agreed as a correct and accurate record. Approval of the minute was proposed by BT and seconded by RH.	Chair
3b	Matters Arising There were no Matters Arising that were not covered on the agenda.	Chair
4a	Minutes of meeting held on 26 March 2025 The minute of the Board meeting held on 26 March 2025 was agreed as a correct and accurate record. Approval of the minute was proposed by JY and seconded by LA.	Chair
4b	Matters Arising There were no Matters Arising that were not covered on the agenda.	Chair
	Thank you The Board expressed their thanks to Claire Gibson and Raymond Edgar who were resigning from the Board. In addition, the Board expressed their thanks to Niamh Johnstone who was leaving her Board Apprenticeship role.	CEO
	Bitesize briefing The CSO gave a Bitesize briefing presentation on the topic of the Sexual Harassment Legislation changes that came into force in October 2024 and the work undertaken by Osprey to date.	CSO

Minute No	Subject	Action
	Items for Decision/Approval/Endorsement	
5	<p>Chief Executive's Report The CEO presented her report to provide the Board with an overarching governance mechanism for:</p> <ul style="list-style-type: none"> • Being kept informed of progress against the overall Business Strategy, identifying emerging strategic considerations and highlighting any specific strategic and operational matters that may influence Business Plan objectives (not otherwise covered by a separate report). • Approving and endorsing policies/strategies/new initiatives and noting key issues and outcomes from the committees. • Highlighting any specific/new matters for assurance and risk consideration. <p>There had been no decisions taken during the period under delegated authority through the fast-track process.</p> <p>Policy/Strategy Approvals The following policies and strategies had been reviewed by the relevant committee(s) and recommended for approval:</p> <ul style="list-style-type: none"> • Anti-Money Laundering Policy • Device Wipe policy - new • MDM policy • IT policy • Social media policy • Email policy • Internet usage policy • AI policy - new • Expenses • Board Membership • Disclosure <p>The Board:</p> <ul style="list-style-type: none"> • Unanimously approved the policies. <p>Committee Outcomes The Housing and Corporate Services Committees met on 30 April, and the Resource and Governance Committee met on 14 May. The following items, not otherwise subject to a separate agenda item/report at today's meeting were discussed/noted.</p>	CEO

Minute No	Subject	Action
	<p>Corporate Services Committee – the following items were agreed and noted:</p> <ul style="list-style-type: none"> • Employment Rights Bill update – including details around Trade Union recognition. • The potential for taking on a Housing Apprentice was being explored <p>Other items were covered as separate items on this meeting's agenda.</p> <p>Housing Committee – the following items were agreed and noted:</p> <ul style="list-style-type: none"> • Rent Harmonisation – Received an update on the work and resolution to an appeal received. • Tenant Scrutiny Report – Full report on today's agenda. BT and CH had attended the last OTRA meeting. • Allocations and These Homes update report <p>Other items were covered as separate items on this meeting's agenda.</p> <p>Resource and Governance Committee – the following items were agreed and noted:</p> <ul style="list-style-type: none"> • Internal Audit – WBG had attended the meeting and presented the Internal Audit Annual Report and Follow Up Actions Report. • External Audit – Planning document had been shared with the Committee. <p>Other items were covered as separate items on this meeting's agenda.</p> <p>Strategic / Business Planning Issues</p> <p>IT Service Contract - Update Following the tender process Euro-Systems was appointed to take over the Osprey IT Service Contract from 1 July 2025. The Board noted that this appointment will result in financial efficiencies and added value for Osprey and is referred to on the Strategic Risk Register to manage and mitigate any risk associated with the change of a key service supplier.</p> <p>The current supplier has been fully cooperative during the process and handover planning going well to date.</p> <p>SFHA Policy Updates The Board noted that the SFHA had been reviewing the following document in its Get Governance series and Osprey will be engaging the process and implementing any key guidance changes:</p> <ul style="list-style-type: none"> • Model Entitlements, Payments and Benefits Policy 	

Minute No	Subject	Action
	<p>SFHA Changes</p> <p>The new SFHA CEO is due to be announced at the Annual Conference in June.</p> <p>Scottish Housing Regulator – Update</p> <ul style="list-style-type: none"> • Empty homes – Information request – The SHR had issued a letter with a data request on empty homes in the context of the housing emergency on behalf of the Scottish Government. Osprey returned the required data in March, however, to be noted Osprey had no long term voids to report and only low level empty homes. • Regulation Manager – Temporary Change – Osprey’s current Regulation Manager, Nicola McKeand, is on maternity leave; her role will be covered internally by Lynn Stewart. Osprey’s Regulation Analyst will remain the same. <p>Moray Area Office</p> <p>As reported to the Board in February 2025 the use of the Moray hot desk within the Moray Council Annex has remained low. The CEO and DSC met with the Moray staff who confirmed that they do not need or desire the arrangement to continue as they can work effectively from home/Westhill office. The arrangement had been considered in detail by the Corporate Services Committee who recommended to the Board that the contract with the Moray Council be ended and that a location for ad hoc room hire be sought.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Agreed to terminate the contract with Moray Council for the hot desk within their Annex building and that a location for ad hoc room hire be identified. <p>Strategy Session – Next Plans</p> <p>The next Strategy Session will be held following the AGM and Board meeting in September and will be focused on Net Zero, Life Cycling Costing plans alongside the Business Plan and Growth strategy.</p> <p>Board Tour – Spring 2026</p> <p>The next Board Tour is planned for the 2026 Spring Strategy Day and the intention is to focus on the Peterhead/Fraserburgh, and surrounding areas including new build developments and Trickle Transfer properties.</p>	

Minute No	Subject	Action
	<p>Redacted</p> <p>[REDACTED]</p> <p>Local Housing Associations – Collaboration</p> <p>The Board noted that the CEO and Chair had been invited to a meeting of their local RSL counterparts to discuss potential collaborative work or networking options in the local area. The date of the meeting was still to be confirmed.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Approved the suite of policies and strategy documents listed above. • Considered and supported other key recommendations / proposals / actions highlighted in the report including the outcomes from each of the Committees. • Approved delegated authority to the Chairs Group for any immediate action or decision required [REDACTED] • Noted the report. 	
6	<p>Strategic Business Plan Review</p> <p>The CEO presented the Board with the opportunity to review and endorse the refreshed Strategic Plan for the period 2025-28.</p> <p>The Board noted that the Plan outlined Osprey’s strategic direction during the next three years as well as celebrating Osprey’s successes during the period of the previous plan.</p>	CEO
Minute No	Subject	Action
	<p>The final plan had been shared and discussed with the full staff team and OTRA for their comments and views to be taken into account.</p>	
	<p>The key decisions were in relation to:</p> <ul style="list-style-type: none"> • Retaining Osprey’s existing Vision and Core Values • Updated environmental, political and wider context • What Osprey had achieved during the life of the previous plan • Retaining the four strategic ambitions • Commitment to growth • Approach to managing Net Zero expectations • Updated organisational SWOT analysis <p>The Board:</p>	

	<ul style="list-style-type: none"> • Noted the contents of the report referencing the key proposed changes. • Approved the revised Strategic Plan. • Requested that the Board appreciation of OTRA's contribution be relayed to them. 	
7	<p>Development Report</p> <p>The CEO presented a report updating the Board on the current progress with respect to Osprey's current and future new-build development works.</p> <p>Current / Live Developments:</p> <p>Aberdeen City</p> <ul style="list-style-type: none"> • 8-10 Craigievar Crescent, Aberdeen – 8 units – handed over 7 April. <p>Aberdeenshire</p> <ul style="list-style-type: none"> • Fair Isle Crescent, Peterhead – 25 units – completed w/c 26 May 2025. • Snowdrop Gardens (Phase 2), St Cyrus – 15 units – anticipated completion November 2025. • Linton Mews, Gourdon – 12 units – work commenced mid-February and is progressing well. Anticipated completion November 2025. <p>Moray</p> <ul style="list-style-type: none"> • Kinneddar Meadows (Phase 2), Lossiemouth – 10 units – 6 units completed and handed over mid-November, 2 units completed and handed over mid-February with the final 2 units completed and handed over in early March. • Kinneddar Meadows (Phase 3), Lossiemouth – 8 units – work commenced mid-February 2025 and is making good progress. Anticipated completion February 2026. 	CEO

Minute No	Subject	Action
	<p>Future developments</p> <ul style="list-style-type: none"> • Bonnyton Farm, Pitmedden – 16 units. <p>The Board noted that this development with Kirkwood Homes is a good strategic fit for Osprey. Funding will be provided via the Local Authority HAG. Appraisal document had not been finalised at the time of the meeting and will be circulated once HAG has been approved. The Board noted their approval in principle with final approval delegated to the Chairs Group.</p> <ul style="list-style-type: none"> • Firth Rise, Hopeman – 4 units. <p>The Board noted that due to the speed in which the developer wishes to be on site it may be necessary to bring a development appraisal to the Chairs Group for approval. The Board noted their approval in principle with final approval delegated to the Chairs Group.</p> <p>New-Build Open-Market Acquisition</p> <p>The Board noted that an opportunity to purchase 6 new-build open-market properties is being investigated. Further information to follow.</p> <p>Development Specifications</p> <p>The Board noted that the development specification will be undergoing a further update to reflect recent patterns of in-contract works instructions</p> <p>Redacted</p> <div data-bbox="300 1149 1311 1265" style="background-color: black; height: 50px; width: 100%;"></div> <p>.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report. • Approved the development appraisal for Pitmedden in principle and agreed delegated authority for final approval to the Chairs Group following confirmation of grant. • Agreed delegated authority to the Chairs Group to review and approve the development appraisal for Hopeman, if required. 	

Minute No	Subject	Action
8	<p>Annual Return on the Charter – Presentation and Approval</p> <p>The DHS gave a presentation of the outcomes of the Annual Return on the Charter for 2024/25 which had previously been reviewed and approved by OTRA.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the figures for the reporting year. • Approved the figures for submission to the SHR. 	DHS
9	<p>Governance Update</p> <p>The DCS presented a report updating the Board on the ongoing work within governance and particularly the actions under the revised Governance Plan.</p> <p>The Board reviewed the Action plan and noted the progress being made to the plan.</p> <p>The Assurance Working Group has reformed with two meetings scheduled during June to complete this year’s annual assurance process. A draft remit for the Group was presented for approval.</p> <p>Board Member appraisals had taken place during May and full report will be presented at the next governance cycle.</p> <p>The CEO and DCS had met with the two Board Apprentices to discuss their performance and future plans as they had reached the end of their two-year apprenticeships. Niamh had indicated that due to professional development she did not feel she had the time to commit to Osprey at this time. Lauren had indicated a desire to become a Board member from the AGM in September. The Board felt that the initiative had been beneficial to both the apprentices and Osprey and agreed the proposal to continue to advertise and recruit to the role of Board Apprentice.</p> <p>The Board noted that Internal Audits into Corporate Governance and Handling Complaints had taken place during May. Outcomes will be fully and formally reported through the next governance cycle, however the Board noted that initial findings appeared positive.</p> <p>The Board considered a proposal that the Bitesize Briefings take place at 09:45 prior to Board meetings starting at 10:00. Attendance at the briefings will be on a voluntary basis. It was agreed for this to commence from next governance cycle with the briefing starting at 9:30am to allow for a comfort break and Board meeting commence at 10am.</p>	DCS

Minute No	Subject	Action
	The SHR's engagement plan with Osprey for 2025/26 had been published on their website with Osprey receiving 'Compliant' status with only statutory returns required.	
	<p>The Board:</p> <p>Noted the report Approved the draft terms of reference for the Assurance Working Group. Approved the recruitment of more Board Apprentices Agreed Bitesize Briefings to start before the Board at 09:45.</p>	
	<i>NJ left the meeting</i>	
10	<p>Schedule of Delegated Authority Review</p> <p>The DCS presented a report outlining the proposed changes to the SODA following its consideration at the governance committees.</p> <p>Changes to the Committees agreed at the Board meeting in March had been incorporated into the revised SODA and included:</p> <ul style="list-style-type: none"> • Change of the Sub Committee titles. • Responsibility for governance will move to the People and Organisation Committee. • Increase in approval levels for DOA, FBA and Officer level and addition of a new SAO level following creation of the new post. <p>Further changes included:</p> <ul style="list-style-type: none"> • Removal of references relating to OHM/OIL/Group. • Updates to Strategy and Policy tables. • Emergency/Urgent Decision-making process moved from under the Chair's remit to under the Board in Appendix 1. • Responsibility for delivery of the Digital Strategy moves from DCS to DOF following the creation of the Finance & Business Analyst post within the Finance Department. However, it is acknowledged that this work links closely with the Communication Strategy delivery which is retained by DCS. • Removal of Appendix 11, which was added last year, as a means of assuring the Board that the SFHA's published guidance in good practice had been considered when that year's review had taken place. <p>The Board:</p> <ul style="list-style-type: none"> • Considered and discussed the contents of the report • Endorsed and approved the proposed changes to the SODA 	DCS

Minute No	Subject	Action
11	<p>Value for Money Statement</p> <p>The DCS presented a report providing the Board with the assurance that Osprey is delivering services that demonstrate value for money and to have the opportunity to comment on how they wish this assurance to be presented in future years.</p> <p>The Board noted that the VfM Statement demonstrates how Osprey delivers its objectives whilst constantly striving to achieve better value for money by adhering to the following spending principles:</p> <ul style="list-style-type: none"> ✓ Economically (less) ✓ Efficiently (well) ✓ Effectively (wisely). <p>The Board noted that the Statement will be produced annually and presents welcome information to the Board who also requested that it be shared with OTRA.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report. 	CEO
12	<p>Supplementary Budget Request – Net Zero Grant Fund Application.</p> <p>The DoA presented a report seeking approval for potential additional budget spend within the current financial year specific to a grant funding opportunity available through the Social Housing Net Zero Heat Fund.</p> <p>The Board considered a request for an additional £189K to the Capital budget to allow for the replacement of 89 oil central heating systems with ASHP. The cost of the replacement works is £1.5M which is expected to be funded up to 60% from a Net Zero Grant Fund application being submitted in conjunction with WarmWorks.</p> <p>The Board noted that the additional work will not affect services elsewhere and that a suitable contractor will be selected via the Scottish Procurement Framework.</p> <p>The Board noted that should the grant application be denied the addition funding is not required.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Considered the proposal and approved the additional budget spend. This was proposed by LA and seconded by CH. 	

Minute No	Subject	Action
	Items for Discussion/Consideration	
13	<p>Performance Review (Quarter 4 2024-25)</p> <p>The CEO presented a report providing the Board with assurance on the current KPI performance.</p> <p>The Board noted that it had been a good quarter and that all outcomes had been considered in detail by the Committees.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report. 	SLT
14	<p>Financial Performance (Quarter 4 2024-25)</p> <p>The DoF presented a report detailing the financial outcomes for the quarter ended 31 March 2025.</p> <p>The results for the period were excellent with most areas ahead of budget. Rental income is ahead of both the forecast and the budget. Overall expenditure is also better than budget expectations.</p> <p>Area's worthy of consideration were:</p> <ul style="list-style-type: none"> • Adaptation Income – As previously discussed, £81k of irrecoverable accrued Stage 3 grant funding has been reversed. This is less than the worst-case scenario which would have seen a £159k write back. • Reactive maintenance costs were £8k more than budget. However, this includes £58k of insurance related expenditure which is substantively matched by £55k of income received from our insurers. The net position is effectively £50k ahead of the budget position. • Void maintenance costs were £45k below budget. • Cyclical Maintenance costs were £64k above budget. This is due to increases in factoring costs as factors contracts unwind and are impacted by the previous hikes in inflation. As predicted, this did level out in the final quarter and is £6k better than forecast. • Loss on disposal of assets were significantly lower reflecting continuing delays to the component renewal programme. • Other Costs relates to works to the ground floor to facilitate letting, some residual costs for OIL, aborted development costs and the clearance of small level sundry debtor/creditor balances. • Bad Debt provision is 40K higher than budget, improving from the Q3 position by £9k. • Inflation (CPI) is currently 2.6%. • There remains £22M available via the Revolving Credit Facility to fund further development activities. 	DOF

Minute No	Subject	Action
	<ul style="list-style-type: none"> The balance sheet remains strong with net reserves of £33.9M and cash balances of £1.3M. The quarter end results were covenant compliant. <p>In summary the Board noted that it had been an excellent year with solid financial performance across all areas of operation.</p> <p>The Board:</p> <p>Noted the contents of the report.</p>	
15	<p>Annual Treasury Management Report 2024-25</p> <p>The DOF presented a report providing the Board with the Annual Treasury Report for the year ended 31 March 2025.</p> <p>The Board was reminded that as an RSL, Osprey's treasury management activities must be managed and controlled appropriately, and in a manner that complies with best practice, set out in the CIPFA Code, and must meet the expectations of the Regulator's Regulatory Standards of Governance and Financial Management. This requires the production of an Annual Treasury Report that covers the previous year's treasury activities including annual measures of performance.</p> <p>In summary the Board noted:</p> <ul style="list-style-type: none"> The RCF was extended for a further year, the second and final annual extension available, which has secured liquidity of £25M until April 2029. There was no drawdown during the year, meaning the total drawn remained at £3M. The treasury portfolio position as at 31 March 2025 was therefore unchanged with a percentage split between fixed and variable debt of 89%/11%. The valuation of the security registered with Lloyds. The covenant calculations as at 31 March 2025. Cash management was kept fluid providing immediate access to cash at all times. Outturn budget monitoring of interest payable and receivable showed that the strategy of using cash reserves during the year rather than short term borrowing contributed to a decrease in interest payable. <p>The Board:</p> <ul style="list-style-type: none"> Noted the contents of the report. 	DOF

Minute No	Subject	Action
16	<p>Asset Management Report</p> <p>The DoA presented a report updating the Board on the current progress with respect to various programmes of work that the Asset Department are progressing.</p> <p>The report had previously been reviewed in detail by the Housing Committee. Particular notice was drawn to:</p> <ul style="list-style-type: none"> • Reactive repairs budget – Asset spend for the financial year ending 31 March 2025 was at or below budget projections with the exception cyclical maintenance which was overspent by 11% attributed to inflationary and national insurance increases relating to factoring costs. • Reactive Repairs Contracts – Performance is generally good across the response contractors. Meetings with 1Call has improved performance. • 2025 painter work framework contract has been issued to Bells. • Heatcare has been awarded the contract to replace 14 oil heating systems with ASHP. • The bid for 2025-26 adaptations government funding has been submitted. The Board recognised that the Scottish Government had now listened to the need for further funding and noted the good lobbying work done by the SFHA. • Procurement for the capital replacement programme for kitchens and windows will be progressed in line with the renewed procurement strategy. • A proposal for a strategic replacement of all Fire Angel units will be brought for review to the November governance cycle. • Investigations continue into the introduction of digital 'point cloud' surveying to improve the quality and validity of the data Osprey holds for its assets. • <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report. 	DoA
17	<p>Tenant Scrutiny Report – Lettable Standard</p> <p>The DHS presented a report providing the Board with an update in relation to the Tenant Scrutiny Project which had been completed by the members of OTRA.</p> <p>The Board reviewed the report which included 13 recommendations and noted the management responses. Ready to let inspections to be carried out following final void clean.</p> <p>The Board thanked OTRA for the valued work.</p>	DHS

Minute No	Subject	Action
	<p>The Board:</p> <p>Considered and discussed the contents of the report.</p>	
	<p>Items for Information and Assurance</p>	
18	<p>Digital Action Plan Update</p> <p>The FBA presented a report providing the Board with the opportunity to note the work currently being undertaken and proposed in line with the ICT and Digital Strategy.</p> <p>The following items were noted:</p> <ul style="list-style-type: none"> • Cyber Security – Cyber Essentials granted in April and work currently under way to retail CE Plus accreditation. • HomeMaster – Blazor Edition went live in November 2024 • IT Contract Tender – Following a competitive tender exercise EuroSystems was awarded the IT contract. Work is underway for the transfer which is due to take effect from 1 July 2025. • Sharepoint Project – Completion of this project will be undertaken by EuroSystems. • HomeMaster Component Register – All data will be loaded into HM Test by the end of April to allow for assurance testing and staff training. • Website and Tenant Portal – Work on the new Tenant Portal is in the final stages of testing and will go live at the end of June. New website is expected to go live in August 2025 <p>The Board thanked the IT staff for the delivery of a number of major projects in the last 6 months.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report. • Noted the progress that had been made in improving Osprey’s digital systems • Noted assurance for the work that is continuing. 	FBA

Minute No	Subject	Action
19	<p>Health & Safety Update</p> <p>The CSO provided a full overview of current Health and Safety arrangements.</p> <p>The Board noted:</p> <ul style="list-style-type: none"> • Items considered by the H&S Committee. • There had been no accidents/incidents/near misses reported during the period. • A personal injury claim had been received from an employee following an injury sustained in 2023. This was currently being dealt with by our insurers and would be updated on in due course. • The result of the staff wellbeing survey. • The update on the H&S Action Plan. <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report. 	CSO
20	AOB – There were no AOB items	
21	<p>Date of next meeting</p> <p>Wednesday 27 August 2025 at 10:00 Westhill Office/Hybrid</p>	

The meeting closed at 13:20

Signed:

Date: