



MEETING OF THE OSPREY HOUSING BOARD
27 August 2025 10:10 – 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)
Mike Scott, Director OH Board, (MS)
Rab Hepburn, Director OH Board (RH)
Jonathan Young, Director OH Board (JY)
Stuart Robertson, Director OH Board (SR)
Colin Hawkins, Director OH Board (CH)
Kay Diack, Director OH Board (KD)
- Apologies:** Simpson Buglass, Director OH Board (SB)
John Connelly, Director OH Board (JC)
Alison Mitchell, Director OH Board (AM)
- 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. Congratulations were offered to the CEO who had been nominated to join the Board of the SFHA.	Chair
2	Declarations of Interest There were no changes to the standard declarations.	Chair
3	Minutes of meeting held on 28 May 2025 The minute of the Board meeting held on 28 May 2025 was agreed as a correct and accurate record. Approval of the minute was proposed by JY and seconded by DB.	Chair
4	Matters Arising There were no Matters Arising that were not covered on the agenda.	Chair

Minute No	Subject	Action
5	<p>New Board Member and Apprentice Applications</p> <p>Following the resignations effective from the previous Board meeting on 28 May 2025 there were two vacancies on the Board.</p> <p>Applications had been received from Lauren Allan and Gillian Houston.</p> <p>The Board noted that Lauren had recently completed the 2-year Board apprenticeship with Osprey and Gillian was known to many on the Board and SLT from her time with Arneil Johnston.</p> <p>Following the completion of the initial 2-year Board Apprenticeship programme a recruitment round for new candidates had been held during the summer. An application had been received from Scott O'Neill, who currently works at SCARF. The CEO and DCS had met with Scott and were impressed by his potential as a future Board member. They had offered and Scott had accepted the position of Board apprentice.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Considered the applications and unanimously approved Lauren Allan and Gillian Houston as members of the Board • Ratified the appointment of Scott O'Neill as Board Apprentice 	CEO
	Items for Decision/Approval/Endorsement	
5	<p>Chief Executive's Report</p> <p>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>One decision had been taken during the period under delegated authority through the fast-track process in relation to the Pitmedden Development appraisal. This was noted in detail under item 7 of today's agenda.</p>	CEO
Minute No	Subject	Action

	<p>Policy/Strategy Approvals</p> <p>The following policies and strategies had been reviewed by the relevant committee(s) and recommended for approval:</p> <ul style="list-style-type: none"> • Policies <ul style="list-style-type: none"> ○ Void Management ○ Procurement ○ Performance Management ○ Stress Management ○ New Staff Relocation ○ Freedom of Information and Environmental Information • Strategies <ul style="list-style-type: none"> ○ Development <p>The Board further approved the postponement of the Risk Management Strategy until the November cycle to allow the Board and SLT to attend the Risk Management training scheduled for 24 September.</p> <p>Committee Outcomes</p> <p>The Housing and P&O Committees met on 30 July, and the F&A Committee met on 13 August. The following items, not otherwise subject to a separate agenda item/report at today's meeting were discussed/noted.</p> <p>People and Organisation Committee – the following items were agreed and noted:</p> <ul style="list-style-type: none"> • Internal Audit Reports – the final reports from the recent Complaint Handling and Corporate Governance Audits were discussed and endorsed. • Governance Training for P&O Committee Members – Potential training was highlighted and discussed. • GDPR Update - The Data (Use and Access) Act 2025 (the Act) received Royal Assent on the 19 June 2025. • New Electric Vehicle Grant – Details of a new government grant being introduced to encourage the uptake of electric vehicles (EVs). <p>Other items were covered as separate items on this meeting's agenda</p>	
--	--	--

Minute No	Subject	Action
	<p>Housing Committee – the following items were agreed and noted:</p> <ul style="list-style-type: none"> • A reviewed peer group of subscribers to the Scottish Housing Network was highlighted to and discussed by Committee. <p>The Board requested that the Peer Group report be circulated following the meeting.</p> <ul style="list-style-type: none"> • The Tenancy Sustainment Report was shared with Committee which detailed current spend to date from our tenant hardship fund, flooring fund and digital fund. • Committee were also made aware of partnership working including a project with Shelter to demonstrate Social Value for social housing tenants along with Ospreys involvement in developing the SFHA's Domestic Abuse Toolkit. • Two case studies were also shared which demonstrated the proactive approach to housing support which has been effective in assisting our tenants. <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"> • The Committee received a presentation of the 2024-25 Financial Statements and were taken through the Audit Findings Report in great detail by Kelly Adams, RSM. • Carla Tamagnini, WBG, presented the outcomes of the Internal Audits into Complaint Handling and Corporate Governance which were approved. • The Treasury Management Update was reviewed. • The first version of the procurement performance report was received. • Attendees to the SFHA Finance Conference were agreed. <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</p> <p>The process to transfer Osprey's IT Service Contract to EuroSystems from 1 July 2025 is now complete and implementation has been successful.</p>	

Minute No	Subject	Action
	<p>SFHA Policy Updates The Board noted that the SFHA are reviewing the following document in its Get Governance series and expect it to be available ahead of the next governance cycle. Osprey will be implementing any key guidance changes:</p> <ul style="list-style-type: none"> • Model Entitlements, Payments and Benefits Policy <p>The SFHA have further produced a document outlining the current status of housing Scotland and their call for action ahead of the 2026 election. Road to 2026 - Homes fit for the Future was noted by the Board.</p> <p>SHR Updates – ARC Guidance Updated technical guidance outlining the changes for the 2025/26 data collection year has been published.</p> <p>Moray Area Office Following the decision by the Board during the last governance cycle, termination of the lease of the desk space within the Moray Council office was submitted and access ceased on 31 July.</p> <p>September Strategy Session The details for the Strategy session on 24 September following the AGM were discussed. The session will focus on:</p> <ul style="list-style-type: none"> • Net Zero and Life Cycle Costing (LCC) and the wider property investment plans • Rent Strategy • Growth and future development pipeline <p>Board Tour – Spring 2026 The Board noted that a Board tour will be arranged for the spring 2026 strategy session and will take in Peterhead and Fraserburgh and surrounding settlements.</p> <p>Strategic Engagement The Board noted a number of strategic engagement opportunities that Osprey had been invited to attend.</p>	

Minute No	Subject	Action
	<p>The Board:</p> <ul style="list-style-type: none"> • Approved the suite of policies and strategic documents reviewed during the period • Considered and supported other key recommendations/proposals/actions highlighted in the report, including those outcomes from each of the Committees • Noted the report 	
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 There were no current/live developments within Aberdeen City LA area.</p> <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 – February 2026. [REDACTED] the development was on track for completion. • 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 3), Lossiemouth – 8 units – work commenced mid-February 2025 and is making good progress. Anticipated completion August 2025 (4) and February 2026 (4) <p>Future developments</p> <ul style="list-style-type: none"> • Bonnyton Farm, Pitmedden – 16 units. Appraisal documents had not been finalised at the time of the last governance cycle and with final approval delegated to the Chairs Group in June 2025 with a view to Kirkwood commencing on site in August 2025 • Firth Rise, Hopeman – 12 units. The developer has changed the initial proposal of the first phase of 4 units to the full S75 allocation of 12 units. Discussions with the Scottish Government are due to be held w/c 25 August with a view to take full appraisal documents to the Board meeting on 24 September 	CEO

Minute No	Subject	Action
	<p>New-Build Open-Market Acquisition The Board noted that an opportunity to purchase 6 new-build open-market properties is being investigated. An offer has been tabled with the developer for review.</p> <p>Development Specifications The Board noted that the development specification had undergone an update during the period which was approved by the Housing Committee at its meeting in July. A further amendment regarding roof specification was presented for approval.</p> <p>Redacted [REDACTED]</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of this report including the appendixes A & B outlining current position and performance on our development programme • [REDACTED] 	

Minute No	Subject	Action
	<ul style="list-style-type: none"> • Ratified the approval by the Chairs group to proceed with Bonnyton Farm, Pitmedden development • Approved the revised development specification 	
8	<p>Financial Statements, Audit Findings Report and Letter of Representation</p> <p>The Board reviewed the Financial Statements, Audit Findings Report and Letter of Representation. The Board noted that a detailed presentation had been given by RSM to the Finance and Audit Committee on 13 August who recommended approval. The DOF noted that it was a clean audit.</p> <p>The Board: Unanimously approved the Financial Statements, Audit Findings Report and Letter of Representation.</p>	DOF
9.	<p>Risk Register Review</p> <p>The DCS presented a report providing the Board with the opportunity to review and update the Osprey Risk Register. The Board noted that the register had been reviewed by the SLT and the Committees and the following changes have been recommended for approval:</p> <ul style="list-style-type: none"> • Strategic Risks <ul style="list-style-type: none"> ○ Proposed updates to Mitigation/Controls • Financial Viability <ul style="list-style-type: none"> ○ Proposed updates to Mitigation/Controls • Asset Management <ul style="list-style-type: none"> ○ Proposed updates to Mitigation/Controls • Housing Management <ul style="list-style-type: none"> ○ Proposed updates to Mitigation/Controls ○ HM04 – proposed to remove. This risk was developed as part of Osprey’s response to the pandemic. At the current time it applies equally to all of our teams and is covered by risk C04 - <i>Failure to attract, retain or motivate suitable staff and Board members having an adverse impact on performance</i> 	DCS

Minute No	Subject	Action
	<ul style="list-style-type: none"> • Corporate and Governance <ul style="list-style-type: none"> ○ Proposed updates to Mitigation/Controls ○ C07 – Proposed following successful change over to new IT supplier to delete this risk as re-tender project is now completed. <p>The Board noted that a refresher training session facilitated by Osprey's internal auditors WBG has been arranged following the Board meeting on 24 September.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Reviewed and approved the proposed changes to the Risk Register 	
10.	<p>Governance Update</p> <p>The DCS presented a report updating the Board on the ongoing work within governance agenda.</p> <p>Assurance Working Group The group had met twice during June to complete the annual assurance process by reviewing Osprey's performance against the SFHA Self-Assessment tool kit and reviewed the SHR's Regulatory Standards to ensure Osprey have captured everything necessary in terms of any improvements or gaps.</p> <p>Governance Action Plan Following the above work the Governance Action Plan was updated to take forward areas identified that can be strengthened over the next 12 months.</p> <p>Board Members Performance Review, including the Chair and Vice Chair These had all taken place during May. Members were generally very positive about the organisation and its direction of travel.</p> <p>Chief Executive's Performance Review The Chair and Vice Chair had carried out the CEO's performance review and agreed priorities and objectives – unanimously agreed that performance was excellent and positive relationships fostered.</p> <p>Updated Succession Plan Following the performance reviews the Osprey Succession Plan has been updated accordingly.</p>	DCS

Minute No	Subject	Action
	<p>Assurance Statement The draft Annual Assurance Statement was presented for review ahead of final approval at the Board meeting on 24 September. The final version will be taken to the Board meeting on 24th September before submission to the SHR.</p> <p>OSCR: Board Member information The Board noted that changes to Scottish charities law will require Osprey to provide additional information on its trustees to OSCR.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Considered and discussed the contents of the report and the associated appendices • Approved the recommendations within the Governance Action Plan for implementation • Reviewed the draft Assurance Statement for approval at the September Board meeting • Noted the new OSCR legislation 	
11	Confidential Item – Potential New Business Opportunity/Concept	CEO
12	<p>Environmental Sustainability Strategy</p> <p>The CEO presented a report noting the actions taken and seeking approval for the revised Environmental Sustainability Working Group Remit and the associated Strategy document.</p> <p>The Board reviewed the remit and the updated Strategy also noted that progress will be presented twice a year to the Board going forward.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the report • Approved the remit for the Environmental Sustainability Working Group • Approved the revised Environmental Sustainability Strategy 	CEO
13	<p>AGM Preparations</p> <p>The CSO presented a report informing the Board on the preparations for the AGM on 24 September.</p> <p>The DCS, in her role as OH Company Secretary, confirmed compliance with Article 66 of the OH Articles of Association.</p>	CSO

Minute No	Subject	Action
	<p>In accordance with the Entitlements Payments and Benefits Policy, the items entered into the Gifts and Hospitality Register were reviewed.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the preparations undertaken to date • Confirmed their assurance that those Board members with a continuous service of 9 years or more and who will be seeking re-election are able to demonstrate their effectiveness • Noted and endorsed the Gifts and Hospitality Register 	
	Items for Discussion/Consideration	
14	<p>Performance Review (Quarter 1 2025-26)</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 of consistent performance with no highlighted exceptions 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
15	<p>Financial Performance (Quarter 1 2025/26)</p> <p>The DOF presented a report detailing the financial outcomes for Q1 ended 30 June 2025.</p> <p>The results for the period to 30 June 2025 are excellent, with most areas ahead of budget.</p> <ul style="list-style-type: none"> • Rental income is ahead of both the forecast and the budget due to the earlier than anticipated handover of the 25 units at Fair Isle, Peterhead • There has also been a very strong performance on void rent loss. Therefore, total income is £30k ahead of budget • Overall expenditure is also better than predicted, however, it is too early in the financial year to amend the majority of year end forecasts • Reactive maintenance costs are £72k less than budget. However, analysis of committed expenditure shows future spend in line with budget. This will be kept under review 	DOF

Minute No	Subject	Action
	<ul style="list-style-type: none"> • Void maintenance costs are £53k below budget. Similar to Reactive Repairs, an analysis of committed expenditure shows future spend in line with budget. This will also be kept under review • Loss on disposal of assets are significantly lower reflecting continuing delays to the component renewal programme • Bad Debt provision is 50K lower than budget, an exceptionally strong position. This has been impacted by an improving arrears performance, including a significant reduction in large current tenant debt • Loan Interest is ahead of budget due to delays in drawing down loan funding. This is due to continuing delays to the component renewal programme • Inflation (CPI) is currently 3.8% and is expected to rise to 4.0% next month <p>There are currently two developments on site and they are in line with cost expectations. A detailed analysis of all projects is provided under agenda item 7.</p> <p>There remains £20.5M available via the Revolving Credit Facility to fund further development activities following a further drawdown of £1.5M on 11TH August 2025.</p> <p>The balance sheet remains strong with net reserves of £34.8M and cash balances of £1.4M.</p> <p>The quarter end results are covenant compliant.</p> <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report 	
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 first quarter of the financial year is below budget projections, however it was noted that the accrued spend projection was in line with expectations • Reactive Repairs Contracts – These continue to operate as required and as expected in all areas with monthly meetings with each main contractors • 2025 painter work framework contract has been issued to Bells 	DOA

Minute No	Subject	Action
	<ul style="list-style-type: none"> • Surveys for the capital replacement programme for kitchens have commenced and it is the intention to award the supply contract to Howdens via the national procurement framework • Procurement for the capital replacement programme for bathrooms will progress in line with Osprey's procurement strategy • Heatcare has been awarded the contract to replace 14 oil heating systems with ASHP • A bid for match-funding has been submitted to replace 89no oil heating systems with Air Source Heat pumps • The bid for 2025-26 adaptations government funding has been awarded with a significant increase in the annual allowance • It remains the intention to create an 'Osprey Framework' for our preferred local contractors and work on this is ongoing, focussing on the kitchen contract • 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 • A new Net Zero funding opportunity had been presented and is being explored in depth – a presentation of this potential funding model will be shared at the strategy session on the 24th September. <p>The Board:</p> <ul style="list-style-type: none"> • Noted the contents of the report 	
17	<p>Tenant Engagement Report</p> <p>The DHS presented a report providing the Board with an update in relation to the Tenant Engagement activities presently being undertaken by Osprey working in partnership with OTRA.</p> <p>Particular notice was drawn to:</p> <ul style="list-style-type: none"> • OTRA meetings and membership – OTRA meeting continue to be held monthly. New members have been identified through the TSS process • Digital Update – OTRA had been given the opportunity to test the new Tenant Portal available through HomeMaster and fed back that it was more user friendly and easier to access • Scrutiny Project – The lettable standards scrutiny project was now complete with the majority of recommendations actioned and early signs of improvements being noted • Rent Harmonisation – Queries in relation to the Rent Harmonisation have been minimal and continue to be reviewed on a case by case basis 	DHS

Minute No	Subject	Action
	<ul style="list-style-type: none"> • Rate my Estate – The annual Rate my Estate exercise took place during June with a number of issues identified for action • Tenant Satisfaction Survey – The TSS work is currently underway. To date 1110 homes had been visited with 273 surveys completed. Initial outcomes show a consistency across the indicators from the previous survey. <p>The Board:</p> <ul style="list-style-type: none"> • Considered and discussed the contents of the report 	
	Items for Information and Assurance	
18	<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. Board membership of the H&S Committee was considered with a proposal for Board members to attend on a rota basis. • One accident omitted from Q4 reporting was noted • A number of incidents had been reported by staff in relation to abusive phone calls, this was being continually reviewed by SLT on how we manage tenant expectations and behaviours • The personal injury claim previously reported was currently being dealt with by our insurers and updates will be in due course • Health and Safety training for the Board members had been scheduled following the Board meeting in November • 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
19	<p>AOB</p> <p>SR questioned whether the NHS is actively selling their empty buildings and if re-development of these is something that can be pursued? The CEO noted that the NHS were disposing of Assets however due to our approach to development it was unlikely these would meet our needs but would remain open to any potential opportunities that would come our way.</p>	
20	<p>Date of next meeting - Wednesday 24 September 2025 at 10:00 Westhill Office/Hybrid</p>	

The meeting closed at 13:10

Signed:

Date: