

External Audit

External audit services are provided by RSM UK Audit LLP.

The audit is scoped to ensure that our auditors will obtain sufficient and appropriate audit evidence in respect of:

- the significant operations of Osprey Housing.
- other operations which, irrespective of size, are perceived as carrying a significant level of audit risk, whether through susceptibility to fraud, or for other reasons.
- the appropriateness of the going concern assumption used in the preparation of the financial statements.

Income and expenditure accounts, income statement, balance sheets and the consolidation will be tested through corroborated analytical procedures and audit assurance obtained that the results of those procedures accord with our auditors' expectations and underlying audit evidence.

The audit work will consider the qualitative aspects of the financial reporting process including the appropriateness of the accounting policies adopted, the reasonableness of any estimates and the adequacy of disclosures made by Osprey Housing. This will include all items that have a significant impact on the relevance, reliability, comparability, understand ability and materiality of the information provided by the financial statements.

Internal Audit

Internal audit services are provided by Wylie & Bisset.

The internal audit methodology will comply fully with the Public Sector Internal Audit Standards (PSIAS), which cover the mandatory elements of the Institute of Internal Auditors' International Professional Practices Framework.

The PSIAS require the Chief Internal Auditor to produce a risk-based plan, which takes into account Osprey Housings risk management framework, its strategic objectives and priorities, and the views of the senior management and the Board.

The objective of audit planning is to direct audit resources in the most efficient manner to provide sufficient assurance that key risks are being managed effectively and value for money is being achieved.

The Resource & Governance Committee is responsible for approving the Internal Audit Plan and for scrutinising all internal audit reports.