



Homes &  
Communities  
Agency

The Social Housing Regulator

## HCA REGULATORY NOTICE

### Registered Provider

Thirlmere Housing Co-operative Limited (OC3190)

### Regulatory finding

The regulator has concluded that:

- a) Thirlmere Housing Co-operative Limited has failed to meet the governance elements of the Governance and Financial Viability Standard.
- b) The regulator does not have sufficient assurance of compliance with the financial viability elements of the Governance and Financial Viability Standard.

The regulator is considering what further action should be taken, including whether to exercise any of its powers.

### The case

The regulator has noted that Thirlmere Housing Co-operative Limited has failed to submit signed financial statements within six months of the latest accounting period, despite repeated reminders.

### The regulator's findings

#### Breach of the Governance and Financial Viability Standard

The regulator has considered the case as a potential breach of the Governance and Financial Viability Standard.

The standard states that

“Governance arrangements shall ensure registered providers:

- (a) adhere to all relevant law
- (b) comply with their governing documents and all regulatory requirements”

and

“Registered providers shall manage their resources effectively to ensure their viability is maintained while ensuring that social housing assets are not put at undue risk”

### Governance

It is a requirement of the Housing and Regeneration Act 2008 that private registered providers (PRP) must submit a copy of their accounts (together in certain circumstances with an auditor’s report) no later than six months after the end of the period to which the accounts relate. Any PRP not complying with the requirement to provide its annual accounts within this period may have committed an offence. A failure to comply with relevant legislation is *prima facie* a breach of the governance elements of the Governance and Financial Viability Standard.

### Financial Viability

The regulator’s approach to regulating small (<1000 unit) providers is set out in the regulatory framework. The regulator relies upon information provided to it by such providers to provide assurance of compliance.

The key assurance in regard to financial viability is properly signed accounts.

As the regulator has not received such accounts or any other source of assurance from Thirlmere Housing Co-operative Limited, it does not have adequate assurance of the financial viability of Thirlmere Housing Co-operative Limited

### Conclusion

The regulator is of the view that Thirlmere Housing Co-operative Limited is not compliant with the Governance and Financial Viability Standard.

### **Actions**

Section 220 of the Housing and Regeneration Act 2008 states that the regulator’s regulatory and enforcement powers may be used if a registered provider has failed to meet a standard under section 194 of the Act.

The regulator will consider what, if any, further action it will take in relation to the breach of the governance elements of the Governance and Financial Viability Standard.

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