



Regulator of Social Housing

The Accounting Direction for private registered providers of social housing published 2022 updated 2026

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Overview

1. Private registered providers (PRPs) of social housing are required by section 127 of the Housing and Regeneration Act (HRA) 2008 (the Act) to comply with a Direction of the Regulator of Social Housing (RSH) about the preparation of their accounts.
2. RSH has power to: give directions to PRPs about the preparation of their accounts (in relation to profit-making PRPs, only in so far as its accounts relate to social housing activities). The power must be exercised with a view to ensuring that accounts are prepared in a proper form and present a true and fair view of the state of affairs in relation to the PRP's social housing activities and the disposition of funds and assets which are, or have been, in the PRP's hands in connection with those activities (section 127 of the Act).
3. This document (Accounting Direction for private registered providers of social housing issued 2022 and updated 2026) sets out the regulator's directions about how PRPs must prepare their accounts in relation to the matters set out above.
4. This Direction is made without prejudice to RSH's power to make specific directions under the provisions of the Act. Where reference is made to any legislation, Standard or guidance which is subsequently amended or replaced, then the later publication should be taken to apply to this Direction, until such time as it is revised.

Commencement and requirements

5. This Direction has effect in relation to periods of account beginning on or after 1 January 2026. It updates the requirements of the Accounting Direction for PRPs of social housing 2022¹ (2022 Direction). The 2022 version of the Accounting Direction continues to apply to accounts for periods beginning before 1 January 2026 although earlier adoption of this 2026 version is encouraged.
6. This Direction applies to PRPs in terms of the preparation of their accounts² and to profit-making PRPs only in so far as their accounts relate to social housing activities³.
7. In accordance with section 127 of the Act as follows, every PRP must prepare their accounts:
 - a. if a large PRP, so that:
 - i. if they are a non-profit PRP, information is shown in accordance with Part 1 of the Schedule
 - ii. if they are a profit-making PRP, information is shown in accordance with Part 1 of the Schedule but only in so far as its accounts relate to social housing activities.
 - b. For all PRPs (whether a large or small PRP), so that:
 - i. if they are a non-profit PRP, information is shown in accordance with Part 2 of the Schedule
 - ii. if they are a profit-making PRP, information is shown in accordance with Part 2 of the Schedule but only in so far as its accounts relate to social housing activities.

¹ [The Accounting Direction for social housing in England from January 2022 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/the-accounting-direction-for-social-housing-in-england-from-january-2022)

² Housing and Regeneration Act 2008 s127(1)

³ Housing and Regeneration Act 2008 s127(2)

8. Unless required otherwise in this Direction, a PRP must still comply with this Direction, where:
- i. information is required in a specified form; the PRP prepares that information in a form substantially to the same effect as that specified
 - ii. the PRP is the parent organisation within a Group structure; that the PRP prepares consolidated financial statements where it is permitted by legislation and financial reporting standards, including FRS 102, to do so
 - iii. differences to the requirements of this Direction are required in order to comply with the applicable laws, regulations and accounting standards and associated guidelines (including SORP)⁴
 - iv. an operating segment report is produced (FRS 102 paragraph 1.5 and SORP 2026 paragraph 3.6)
 - v. more information is given than is required by this Direction
 - vi. save as is indicated otherwise in relation to the information required by Part 1 of the Schedule to this Direction, lines with a nil value can be omitted and lines where the value is not material can be aggregated.

⁴ Provided that all PRPs ensure that they comply with the statutory requirements of s128 - 140 of the Act as applicable

The Schedule to the Accounting Direction for private registered providers of social housing

Part 1: Notes A and B

9. The regulator's power to give Direction to PRPs on the preparation of their accounts is exercised to ensure a true and fair view of the state of affairs in relation to social housing activities. See paragraph 7a of the Direction: every large PRP must prepare their accounts so that the information in Notes A and B below is shown (in relation to profit-making PRPs, only in so far as its accounts relate to social housing activities).

Note A: Particulars of turnover, cost of sales, operating expenditure and operating surplus

10. Note A requires PRPs to distinguish between turnover, cost of sales, operating expenditure and operating surplus for social housing and other activities. 'Social housing' has the meaning given in sections 68 and 77 of the Housing and Regeneration Act. In addition, this Direction requires PRPs to segment social housing activity by social housing lettings (that relates to the provision of homes for rent) and other social activities. Both terms are defined in the glossary section of this Direction.

	Turnover	Cost of sales	Operating expenditure	Operating surplus/ (deficit)
	£	£	£	£
Social housing lettings (Note B)				
Other social housing activities:				
First tranche low-cost home ownership sales				
Charges for support services				
Other				
Activities other than social housing				
Total				

Notes:

- a. Material items of social housing activity should be separately identified.
- b. Where material sums are involved, additional analysis should be provided.
- c. Additional lines should be included within Notes A and B to ensure consistency with the Operating Surplus and Deficit Line in the Statement of Comprehensive Income. The SORP (paragraph 3.14) and FRS102 (paragraph 5.9 and 5.9b) set out that definition of operating surplus / (deficit) may be considered a key judgement. The disclosures should be representative of activities that would normally be regarded as 'operating'.
- d. Depending on the judgement made, additional lines included as operating activities may include the following.
 - i. the disclosure of profits or losses on the sale of property, plant and equipment (covered by FRS 102 Section 17.28)
 - ii. gift aid (covered by FRS 102 29.14A)
 - iii. revaluation of investment properties (FRS 102 Section 16.7).

Note B: Particulars of turnover and operating expenditure from social housing lettings⁵

11. This Direction requires PRPs to provide a further breakdown of turnover and operating expenditure associated with social housing kept available for letting.
12. Costs should be allocated to main headings as far as possible, or additional lines added for material areas of expenditure.
13. RSH publishes guidance as part of its annual approach to collecting regulatory returns. Regulatory return requirements are set out in Regulating the Standards. The guidance for the Financial Viability Accounts return can be used as a reference in respect of note B.
14. Guidance is available through the Guidance and Documents section of the NROSH+ data collection system: <https://nroshplus.regulatorofsocialhousing.org.uk/documents>

⁵ When reporting income from social housing lettings, PRPs should follow required financial reporting standards. The Housing SORP (Chapter 10 income) provides recommended practice on the reporting of rent and service charge income in financial statements, including the requirement to separately account for non-lease components such as service charges.

	General needs housing	Supported housing (including housing for older people)	Other ⁶	2XX1 Total	2XX0 Total
Income	£	£	£	£	£
Rent receivable net of identifiable service charges ⁷					
Service charge income					
Amortised government grants ⁸					
Government grants taken to income ⁹					
Other grants					
Turnover from social housing lettings					
Operating expenditure					
Management					
Service charge costs					
Routine maintenance					
Planned maintenance					
Major repairs expenditure					
Bad debts					
Depreciation of housing properties					
Impairment of housing properties					
Lease costs ¹⁰					
Other costs					
Operating expenditure on social housing lettings					
Operating surplus/(deficit) on social housing lettings					
<i>Void losses (being rental income lost as a result of property not being let, although it is available for letting)</i>					

⁶ Additional categories of social housing may be included where appropriate for the PRP

⁷ Rent receivable should be computed net of any voids

⁸ Amortised government grant as required under the accrual model as defined in FRS 102

⁹ Government grant taken to income as required under the performance model as defined in FRS 102

¹⁰ Leases under 12m or for which the underlying asset is of low value, as permitted by paragraph 20.5 of FRS 102

Part 2: Other information to be shown in the financial statements

15. See paragraph 7b of the Direction: all PRPs must prepare their accounts so that information is shown in accordance with this Part 2 of the Schedule (in relation to profit-making PRPs, only in so far as its accounts relate to social housing activities).

Establishment of private registered provider

16. A statement of the legislative provisions under which the PRP is established.

Financial reporting standards

17. The basis and standards under which the accounts have been prepared. Particulars of and reasons for any material departures from those should be stated.

Analysis of intra Group transactions between PRPs and non-PRPs

18. Every PRP shall demonstrate a transparency in the flow of funds, allocation of overheads and transactions between registered and unregistered entities within the Group.
19. Where a PRP transacts with an Associate, subsidiary or other Group member which is not a PRP or is an unregistered entity, financial statements prepared shall:
 - describe the basis of any significant apportionment, recharge or allocation of turnover, costs, assets and liabilities between the PRP and the other party
 - specify in aggregate the turnover, costs, assets or liabilities, which have been so apportioned or allocated
 - specify which Associates, Subsidiaries or other Group members have been involved in the apportionment or allocation
 - include any cross guarantees, debts between Group entities or financial support made across Group members.

Narrative reporting

20. The financial statements should be accompanied by a narrative report applicable to the constitutional structure of the PRP. This may be an annual report of the board¹¹ or Directors' report (or equivalent) covering the development and provision of social housing and social housing activities for the period.
21. PRPs with at least 1,000 homes¹² are expected to produce an Annual report of the Board. Smaller PRPs are encouraged to publish a report commensurate with the size of the business. The report should provide a balanced and comprehensive but concise analysis consistent with the size and complexity of the business of the:
- PRP's development and performance during the financial year, including an assessment of the business model used and key financial and non-financial indicators
 - effects of material estimates and judgements upon reported performance
 - principal risks and uncertainties facing the PRP, including factors arising from subsidiaries or joint ventures
 - main trends and factors underlying the development, performance and position of the PRP (or Group) and which are likely to affect it in the future.
22. Value for Money reporting requirements are set out in the Value for Money (VFM) Standard¹³ and are amplified in the VFM Code of Practice¹⁴. PRPs must annually publish evidence within the statutory accounts, at a Group level, to enable stakeholders to understand the PRP's:
- performance against its own VFM targets and any metrics set out by the regulator, and how that performance compares to peers
 - measurable plans to address any areas of underperformance, including clearly stating any areas where improvements would not be appropriate, and the rationale for this in accordance with the regulator's standard on Value for Money.

¹¹ Financial Reporting Council Guidance on the Strategic Report

¹² Based upon the level recommended within the SORP

¹³ The regulator enforces against the VFM Standard rather than the Code of Practice

¹⁴ Value for Money Standard and Code of Practice - GOV.UK (www.gov.uk)

23. All PRPs must undertake an assessment of their compliance with the Governance and Financial Viability Standard at least once a year and PRPs must certify compliance with the Standard during the course of the year and up to the signing of the accounts within the narrative report or explain why it has not been possible to comply with the Standard. Any non-compliance identified since the previous report should be explained. The code of governance that has been adopted by the PRP should also be disclosed.

Extension of definition of Director

24. In paragraphs 25 to 33 below, 'Director' also includes the Chief Executive and any other person who is a member of the executive management team, or its equivalent, of the PRP.

Key management personnel

25. Remuneration paid to key management personnel in relation to the period of account or, where no such remuneration are so payable, a statement to that effect. The aggregate amount disclosed should separately identify sums paid to non-executive Board members, where remunerated. If non-executive Board members are not remunerated, a statement should be made to this effect.
26. The remuneration payable to the highest paid Director in relation to the period of account, excluding pension contributions.
27. The full-time equivalent number of key management personnel whose remuneration payable in relation to the period of account fell within each band of £10,000 from £60,000 upwards. This should also include compensation for loss of office.
28. Details of the nature of the Chief Executive's or equivalent's pension arrangements stating:
- a. the nature of the pension scheme and how it is funded
 - b. whether he or she is an ordinary member of the pension scheme
 - c. whether any enhanced or special terms apply
 - d. whether he or she has an individual pension arrangement (including a personal pension) to which the PRP or any of its subsidiaries makes a contribution, and if so, the aggregate amount of contribution made by the PRP and its subsidiaries.

29. In paragraphs 24 to 28 above, remuneration includes payments in respect of a Director's services as a Director of the PRP or the Director's services (while a Director of the PRP) in connection with the management of its affairs or the affairs of any subsidiary of the PRP, whether those amounts are payable by the PRP, a parent body or any of its subsidiaries, and includes:¹⁵
- a. wages and salaries, including performance-related pay, payable for the period
 - b. fees and dividends
 - c. sums payable by way of expense allowance (so far as chargeable to UK tax)
 - d. contributions payable in respect of pensions
 - e. termination benefits
 - f. the estimated money value of any other benefits otherwise than in cash.
30. The aggregate amount of any compensation payable to Directors or past Directors in relation to the period of account in respect of loss of office (whether by retirement or otherwise).
31. The aggregate amount of Directors' or past Directors' pensions recognised within the financial statements for the year. This amount does not include any pension payable or receivable under a pension scheme if the scheme is such that the contributions under it are substantially adequate for maintenance of the scheme. The amount shown shall distinguish between pensions in respect of services as Director, whether of the PRP or any of its subsidiaries, and other pensions.

Consideration for Directors' services

32. The aggregate amount of any consideration payable to or receivable by third parties in relation to the period of account for making available the services of any person to perform in the role of Director of the PRP, or (while a Director of the PRP) in connection with the management of the affairs of the PRP or the affairs of any subsidiary of the PRP. 'Third parties' means persons other than a Director or a person connected with the Director or a corporate body controlled (within the meaning of section 255 of the Companies Act 2006) by that Director and the PRP or any of its subsidiaries.
33. In paragraph 32 above, amounts to be disclosed include benefits otherwise than in cash and, in relation to such amounts, reference to the amounts are to be the estimated monetary value of the benefit. The nature of such benefits should be disclosed.

¹⁵ See also Section 28 of FRS 102 – "Employee benefits" and Chapter 13 of the SORP

Employees

34. The average number of employees employed during the period of account expressed in full-time equivalents, to be calculated on a basis disclosed by the PRP.

Social housing turnover and costs

35. Where the information in Part 1 of this Schedule has not been provided because the PRP is not a large PRP, the following information shall be given in relation to the period of account:
- a. rent receivable excluding service charges
 - b. service charges receivable
 - c. revenue, Capital Grants (including how much has been recognised within the accounts through accrual or performance model), financial assistance and any other assistance receivable from whatever source
 - d. social housing activity expenditure
 - e. operating surplus/deficit and net surplus/deficit from social housing activities
 - f. void losses (being rental income lost as a result of property not being let, although it is available for letting).

Financial assistance and other government grant receivable

36. The total accumulated amount of financial assistance and other government grant received or receivable at the date of the statement of financial position, based upon properties owned at that date, showing the extent to which amounts have been recognised in the Statement of Comprehensive Income or are held as deferred income.

External auditors

37. The amount of remuneration, exclusive of VAT, payable in the period of account including sums payable in respect of expenses, of the PRP's external auditors for the auditing of the accounts, including the basis of any apportionments of cost to the PRP, if applicable.

38. The amount of any remuneration, in relation to the period of account exclusive of VAT, including sums payable in respect of expenses, of the PRP's external auditors or their associates in respect of services other than those of auditing the accounts¹⁶. 'Associate' has the same meaning as that set out in Schedule 1 of the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008.

Creditors including Recycled Capital Grant Fund

39. In respect of each item shown under creditors in the PRP's statement of financial position:
- a. the aggregate amounts of any instrument included under that item in respect of which any security has been given by the PRP together with an indication of the nature of the security given
 - b. where the nature of the liability is debt, a summary of the main elements, showing terms of payment or repayment, and the rates of interest payable on the debt
 - c. the aggregate amount of adjustments made to the carrying value of debt in respect of finance costs, discounts and premia.
40. If it is not practicable to comply with paragraph 39(b) because to do so would result in a statement of excessive length, it shall be sufficient to give a summary of the main elements, showing terms of payment or repayment, and the rates of interest payable on the debts.
41. In respect of the Recycled Capital Grant Fund (RCGF) information as below, which may be (but does not have to be) set out in the format shown in Annex 2. Any amount is to be considered material:
- a. a reconciliation between the balance held at the beginning of the period of account and the balance at the end of the period of account, showing amounts added into and taken out of the RCGF
 - b. the source and use or allocation of funds should be disclosed
 - c. the amounts which are outstanding for three or more years or otherwise potentially due for repayment to Homes England or the Greater London Authority.

¹⁶ PRPs subject to the Companies Act may also need to consider the requirements of the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 (as amended by SI 2011/2198)

Rent arrears

42. The aggregate amount of gross social housing rent arrears, the net present value adjustment where a repayment Schedule is in place (and an adjustment has been made and is material) and the amount of any provisions for bad and doubtful debts. Rents paid in advance should be shown as a creditor, not netted off against arrears.

Charges

43. Particulars of any charge on the assets of the PRP to secure the liabilities to any other person or organisation, including, where practicable, the amount secured.

Capital funding and capital commitments

44. There shall be stated:
- a. the aggregated amount of contracts for capital expenditure, so far as not provided for
 - b. the aggregated amount of capital expenditure approved which has not been contracted for
 - c. an indication of the proposed financing of such expenditure, showing the amount of grant, agreed loans, loans under negotiation, property sales and any other sources of funding.

Other commitments

45. Particulars shall also be given of any other financial commitments which have not been provided for and are relevant to assessing the PRP's state of affairs.

Residential accommodation owned and /or managed¹⁷

46. The number of units of different types of social housing distinguishing between those owned and managed by the PRP at both the start and the end of the period of account and explaining reasons for the movements between these dates. Information should include general needs housing; supported housing; housing for older people (all differentiated between that let at social rent and Affordable Rent levels); low-cost home ownership accommodation (as defined in section 70 of the Act); care homes and other social housing. PRPs must provide a full analysis appropriate to their operating circumstances.

Residential accommodation managed by others

47. Where social housing owned by a PRP is being managed on its behalf by another body, the number of units of social housing (which refers both to self-contained and non-self-contained homes and bed spaces) accommodation managed by other bodies at the start and the end of the period of account.

Related parties

48. Relationships between parents and subsidiaries and registered and unregistered Group or Associated bodies shall be disclosed irrespective of whether there have been transactions between those related parties. Other related party transactions should be disclosed in accordance with FRS 102¹⁸, unless otherwise required to satisfy the requirements of paragraphs 18 or 19 of this Schedule.

¹⁷ See FVA Guidance <https://nrshplus.regulatorofsocialhousing.org.uk/Documents/>

¹⁸ Note that 14.10 of the SORP recognises that that disclosures required within this Direction must also be made in addition to any FRS 102 requirements.

Annex 1: Glossary of terms

Words and expressions used in this Direction shall, unless the context requires otherwise, have the following meanings:

‘Associate’ is an entity, including an unincorporated entity such as a partnership, over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

‘The Act’ means the Housing and Regeneration Act 2008.

‘Board’ means the governing body of a PRP.

‘Capital Grant’ means the grants listed in section 77(3) of the Act and grants under section 27A of the Housing Act 1996.

‘Care homes’ Units should be reported as care homes if they are social housing (see definition below) as well as meeting the definition of care home specified in Rent Policy Statement. In general, this is likely to mean that only units in care homes providing personal care (rather than nursing care) should be reflected in this category. Other care homes units should be reported as non-social housing.

‘Chief Executive’ means the person who has overall responsibility for the running of the day-to-day affairs of the PRP’s social housing activities.

‘Director’ means a member of the Board of the PRP.

‘Financial assistance’ means that provided by Homes England and/or the Greater London Authority under section 19 of the Act or section 333 ZE of the Greater London Authority Act 1999 (respectively).

‘FRS 102’ means the Financial Reporting Standard applicable in the UK and Republic of Ireland as published and amended from time to time by the Financial Reporting Council.

‘General needs housing’ covers the bulk of social housing rental accommodation. It includes both self-contained and hostel/shared housing units and bed spaces. General needs housing is stock that is not designated for specific client groups or investment programmes.

‘Group’ in relation to a PRP means that body and its subsidiaries and associates and includes those subsidiaries and associates whether or not they are PRPs.

‘Housing for older people’ means social housing made available exclusively to older people and fully meets the definition of supported housing specified in the Welfare Reform and Work Act 2016 and regulations made under it.

‘Key management personnel’ has the same meaning as set out in section 33.6 of FRS 102, being ‘those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity’. Within a PRP these are likely to be members of a Board of management, senior management team or equivalent.

‘Low-cost home ownership (LCHO)’ LCHO accommodation is defined in the Housing and Regeneration Act 2008 as being that occupied or made available for occupation in accordance with shared ownership arrangements, shared equity arrangements, or shared ownership trusts; and it is made available to people whose needs are not adequately served by the commercial housing market.

‘Large PRP’ means a PRP which owns 1,000 or more homes on the first day of the period of account.

‘Private registered provider’ (PRP) has the meaning given in section 80(3) of the Act.

‘Recycled Capital Grant Fund’ (RCGF) means the fund used to recycle grant in accordance with procedures and policies specified by the Homes England under sections 32 of the Act and by the GLA pursuant to section 333 ZE of the Greater London Authority Act 1999.

‘Social housing’ has the meaning given in sections 68 and 77 of the Act. Social Housing activities means accommodation, facilities or service provided by a registered provider in connection with the provision of a social housing unit or its management, as determined by the Board and as discussed in the Governance and Financial Viability Standard Code of Practice.

In respect of Part 1: Notes A and B, **‘social housing lettings’** activities means operating income and expenditure directly and indirectly associated with social housing kept available for letting. This will include the provision, maintenance, improvement and management of properties. Social Housing kept available for letting includes the following:

- a. low-cost rental accommodation (defined by section 69 of HRA 2008), and
- b. low-cost home ownership accommodation (defined by section 70 of HRA 2008) where the freeholder /provider charges a rent on the remaining share.

In respect of Part 1: Notes A and B, **‘Other social housing activities’** means operating income and expenditure in connection with social housing provision but not covered by the definition of social housing lettings activities provided above.

‘SORP’ means the ‘Statement of Recommended Practice for registered social housing providers’ issued jointly by the National Housing Federation (NHF), Community Housing Cymru, the Northern Ireland Federation of Housing Associations and the Scottish Federation of Housing Associations and published by the NHF, as amended or re-issued from time to time.

‘Standards’ means the standards set by the regulator using its powers under sections 193 and 194 of the Act.

‘Subsidiary’ is an entity, including an unincorporated entity such as a partnership that is controlled by another entity (known as a parent).

‘Supported housing’ has the meaning given in regulation 2 of the Social Housing Rents (Exceptions and Miscellaneous Provisions) Regulations 2016 being low-cost rental accommodation provided by a registered provider which:

- a. is made available only in conjunction with the supply of support
- b. is made available exclusively to households including a person who has been identified as needing support, and
- c. falls into one or both of the following categories:
 - i. accommodation that has been designed, structurally altered or refurbished in order to enable residents with support needs to live independently; and
 - ii. accommodation that has been designated as being available only to individuals within an identified Group with specific support needs.

For the purposes of this definition, “support” includes:

- a. sheltered accommodation
- b. extra care housing
- c. domestic violence refuges
- d. hostels for the homeless
- e. support for people with drug or alcohol problems
- f. support for people with mental health problems
- g. support for people with learning disabilities and/or disabilities
- h. support for offenders and people at risk of offending
- i. support for young people leaving care
- j. support for teenage parents
- k. support for refugees.

‘Units owned’ For the purposes of this data collection, a provider owns property when it: (a) holds the freehold title or a leasehold interest in that property; and (b) is the body with a direct legal relationship with the occupants of the property (this body is often described as the landlord). In this context there is an important difference between landlords and managing agents. The landlord is the body with legal responsibility under the tenancy or license and entitled to charge rent or a license fee from occupants of the property. If the owner has a leasehold interest in the property, that lease can be of any duration, as the length of lease that the landlord holds does not determine whether it is owned or not.

‘Units managed’ For the purposes of our data collection, a property is managed by the provider responsible for the day-to-day management of the tenancy or license (for e.g., issuing paperwork, collecting rent, etc.). If a provider manages the property under an agreement but does not own it (see definition of ownership), that organisation is not the landlord, but it may report the unit as under management. If an organisation is responsible for the provision of care to the tenant, but not for the kind of functions described as management above, it is not the managing organisation for these purposes.

Annex 2: Format for disclosure of RCGF balances

Funds pertaining to activities within areas covered by:		Homes England £000	GLA £000
Opening balance		X	X
Inputs to RCGF	Grants recycled	X	X
	Interest accrued	X	X
	Transfers from other PRPs	X	X
Recycling of grant	New build	(X)	(X)
	Major repairs and works to existing stock	(X)	(X)
	Transfers to other PRPs	(X)	(X)
	Other	(X)	(X)
Repayment of grant to Homes England/GLA		(X)	(X)
Closing balance		X	X
Amounts 3 years old or older where repayment may be required		X	X



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