Summary of Changes Made to the Determination of Accounting Requirements

1. Specific changes

1.1. Publication date – the publication date has been updated to reflect the requirement for the Determination of Accounting Requirements (Determination) to be published before the commencement date.

1.2. Application of Determination – the date has been amended to reflect the effective date of 1 January 2026.

1.3. General accounting requirements – additional paragraphs have been added for compliance with the Determination and the Housing SORP to be set out in the notes to the financial statements along with the reason why consolidated financial statements are not being produced within a group structure.

1.4. Statement of Internal Financial Control – a new section has been added to mandate the completion of the Statement of Internal Financial Control. This was previously set out in advisory guidance and has a very high level of compliance so will not be an additional burden. The new section is supported by 2 appendices with sample wording for the statement and the auditor's opinion on the statement.

1.5. Pension schemes – a new section has been added to mandate the use of the valuation basis for defined benefit pension schemes and to standardise the disclosure of schemes that have an asset valuation.

1.6. Note 3 – additional categories of other activities have been added to reflect what is now being undertaken.

1.7. Note 4 – a standardised layout for the presentation of units owned has been introduced. This includes a reconciliation from the opening to the closing position.

1.8. Key management personnel emoluments – this section has been removed as the disclosure requirement is now included in the SORP.

1.9. Consideration for services of key management personnel – this section has been removed as the disclosure requirement is now included in the SORP.

1.10. Employees – an additional line has been added to the cost breakdown to include pension deficit recovery payments and the pension costs line has been amended to reflect this.

1.11. Contracted out services – a new requirement has been added to disclose the cost of contracted out services that would normally be provided in-house by employees.

1.12. Interest payable and similar charges – additional lines have been included for capitalised interest and interest payable on lease payments.

1.13. Heat with rent and similar charges – a new requirement has been added to increase the transparency around the costs of these schemes.

1.14. Accommodation managed by the registered social landlord – this section has been removed due to the inclusion of the new note 4.

1.15. Accommodation managed by others – this section has been removed due to the inclusion of the new note 4.