
Financial regulations

Executive Summary

Overview

The HCPC financial regulations outline the financial governance principles and responsibilities, ensuring accountability and effective financial management. These regulations guide Council members, the Executive Leadership Team (ELT), budget holders and all HCPC employees involved in financial management, aligning the HCPC's financial practices with its regulatory and operational objectives.

The HCPC's financial regulations were last updated and approved by the Council in December 2020. The financial regulations will be reviewed by the Council every three years, or more frequently if appropriate due to changes in circumstances.

Purpose

The financial regulations set out to maintain financial integrity, detailing roles, responsibilities and policies across budgeting, procurement, financial planning and reporting. They integrate the HCPC's organisational values and principles of public service ethics.

Key Sections

1. Financial management and delegations

- The Council oversees the HCPC's financial sustainability, approving the financial strategy, budgets and policies for investment and reserves.
- The Executive Director of Resources, Head of Finance and Commercial and budget holders have clearly defined responsibilities for managing funds, maintaining internal controls and ensuring compliance.

2. Financial controls and procedures

- Standard operating and budgetary controls include procurement processes, purchase order requirements, expenditure approvals, payroll and supplier payments.
- The updated regulations reinforce the need for clear financial accountability through the allocation of income and expenditure across cost centres, as well as adherence to the procurement policy.

3. Financial planning, budgeting and reporting

- Budgets are aligned with organisational strategy and are reviewed annually. Multi-year budgeting is part of business planning, with emphasis on first-year financials and contingency measures for demand-driven regulatory functions.
- Monthly management accounts and quarterly reports are prepared, providing an overview of actuals vs. budget/forecast and are presented to the Council and Council committees for review.

4. Risk management and audit requirements

- Risk is managed in line with the HCPC risk management policy, with internal and external auditors having access to all relevant records for transparency.
- The Comptroller and Auditor General retains authority to review HCPC accounts under public service standards.

5. Investment cases

- The 2024 regulations emphasise structured project management for major organisational changes, requiring summary and full investment cases based on project cost, scope and impact on stakeholders.

6. Ethical standards and compliance

- Adherence to the HCPC code of conduct and public life principles is required for all financial management activities. Disclosure requirements are clearly stated for conflicts of interest, gifts and hospitality.

Key Differences between the revised version of the financial regulations and the previous version (December 2020):

1. Expanded role definitions

- The 2024 version provides more detailed roles for the Executive Director of Resources and Head of Finance and Commercial, explicitly assigning daily operational and strategic responsibilities.

2. Budget flexibility and authority delegation

- The ELT has greater authority to manage line-item budgets within set parameters, with Council approval required for exceeding aggregate financial limits. This provides flexibility while maintaining oversight.
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3. Updated procedures for ethical compliance

- The new version includes a specific focus on ethical standards, aligning HCPC values with financial practices. It reinforces transparency for conflict of interest disclosures and establishes a more formalised process for reporting gifts and hospitality.

4. Amendments made to the financial regulations following the November 2024 meetings of the Audit and Risk Assurance Committee (ARAC) and People and Resources Committee (PRC):

- Debt management thresholds updated laying out who can write off debts.
- Inclusion of the Change and Benefits Forum as part of the overall governance framework.
- Clarification around the oversight of the Council regarding major projects and programmes.
- Clearer distinction around budgets and forecasts, emphasising budgets are fixed but changes to the budget are reflected in the forecast.
- Added reporting on losses and special payments per managing public money guidelines and reporting on special severance payments.
- Annex 1 (authority to financial commitments) has been updated with clearer wording on scenarios that are not contingent on the budget.
- The scheme of delegation chart mirrors what we presented in our annual report and accounts and is in line with other regulators. A footnote has been provided with a copy of our scheme of delegation.

Conclusion and recommendations

The Council is asked to approve the revised financial regulations.

Previous consideration	The financial regulations were last approved by the Council in December 2020. The ARAC and the PRC reviewed the proposed financial regulations at their November 2024 meetings and the PRC recommended the financial regulations for Council approval. Feedback from the PRC and ARAC discussions has been incorporated into this version presented to the Council.
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Decision	The Council is asked to approve the financial regulations.
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Next steps	Following approval from the Council, the updated financial regulations will be communicated across the organisation and uploaded to the intranet.
Strategic priority	Build a resilient, healthy, capable and sustainable organisation
Financial and resource implications	Ensuring the financial regulations are adhered to by the organisation.
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FINANCIAL REGULATIONS FOR THE HEALTH AND CARE PROFESSIONS COUNCIL

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Table of Contents

1. Financial management overview	3
Financial responsibilities	3
Purpose and scope of financial regulations	3
Approval and review of financial regulations	3
2. Codes of behaviour in financial management	4
3. Financial management framework	5
Financial delegations	5
Governance and committees	6
Executive financial responsibilities	6
Delegated authority and budget responsibilities	7
4. Financial controls and procedures	7
Operational and budget controls	7
Procurement and contractual commitments	8
Purchase orders and supplier payments	8
Corporate credit card usage	9
Travel and subsistence	9
Capital expenditure	10
Treasury and cash management	10
5. Financial planning, budgeting and reporting	11
Budget process	11
Investments for major projects	12
Management accounts and forecasts	12
6. Other requirements	13
Risk management	13
Audit requirements	13
Disclosure of interests and gifts	14
Fraud, bribery, corruption and whistleblowing	14
Insurance	14
Training and supervision	14
<u>Annex 1 - Authority for financial commitments</u>	15

1. Financial management overview

Financial responsibilities

- 1.1. The Health and Care Professions Council (HCPC) was established under section 60 of the Health Act 1999. As a regulator of health and care professions in the UK, the HCPC's role is to protect the public. The Council has ultimate responsibility for ensuring that the HCPC is financially sound and that there is effective financial management in place.
- 1.2. The Chief Executive was appointed as the HCPC's Accounting Officer by the Privy Council and is accountable for the stewardship of the HCPC's resources.

Purpose and scope of financial regulations

- 1.3. The purpose of the financial regulations is to:
 - ensure that high standards of financial integrity are maintained at all times
 - outline the financial responsibilities of HCPC employees¹, and the policies adopted by the HCPC to fulfil its financial control and legal obligations
 - provide high level principles that guide planning and managing the HCPC's finances and the proper use of resources and stewardship of assets.
- 1.4. The financial regulations are part of our governance arrangements and are supported by a range of policies, procedures and guides. If any instance of conflict or ambiguity arises between the financial regulations and supporting documents, the financial regulations take precedence.

Approval and review of financial regulations

- 1.5. The financial regulations are set and approved by the Council and are consistent with the financial strategy². They are reviewed by the Council every three years and more frequently should circumstances require. In line with good practice, the appropriate operational managers should regularly update the supporting documents.
- 1.6. The financial regulations apply to all HCPC employees. They are available on the intranet. Failure to comply with the financial regulations or

¹ The regulations apply to the Council and Committee members, permanent and fixed-term employees and temporary, interim, agency and contracted workers.

² Financial Strategy: hcpc-uk.org/globalassets/meetings-attachments3/finance-and-resources-committee/2013/march/enc-09---financial-strategy/

instructions issued under them, may result in disciplinary action. All employees are responsible for understanding their responsibilities under these regulations and complying with them. Managers are responsible for ensuring that employees they manage receive appropriate training on the regulations, understand them and comply with them.

- 1.7. On joining the HCPC, the Executive Leadership Team (ELT), who report directly to the Chief Executive, must sign a budget delegation letter confirming that they have read the financial regulations and understand and accept their responsibilities.
- 1.8. It is not possible to cover every eventuality within these financial regulations. Where a particular circumstance is not specifically referred to and there is any doubt as to the correct course of action, guidance should be sought in the first instance from the Head of Finance and Commercial.

2. Codes of behaviour in financial management

2.1. In addition to the financial regulations, the Nolan principles of public life³ apply to our financial management.

2.2. 'The Seven Principles of Public Life' are ethical standards that are expected of those working in public services, such as the HCPC and are as follows:

- Selflessness - to act solely in terms of the public interest.
- Integrity - to avoid placing ourselves under any obligation to people or organisations that might try inappropriately to influence us in our work. Not to act or take decisions in order to gain financial or other material benefits for ourselves, our family or our friends. To declare and resolve any interests and relationships.
- Objectivity - to act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.
- Accountability - to be accountable to the public for our decisions and actions and to submit ourselves to the scrutiny necessary to ensure this.
- Openness - to act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for doing so.
- Honesty - to be truthful.
- Leadership - to exhibit these principles in our own behaviour. To actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.

³ The Seven Principles of Public Life: [The Seven Principles of Public Life - GOV.UK](https://www.gov.uk/government/publications/the-seven-principles-of-public-life)

- 2.3. Alignment with the HCPC's values - based on the HCPC's people strategy⁴, the values outlined for the organisation are 'Fair', 'Compassionate', 'Inclusive' and 'Enterprising'. These values guide the HCPC's approach to regulatory responsibilities and workforce practices and reflect commitments such as transparency, respect, collaboration and a proactive, innovative mindset in service delivery and team culture.

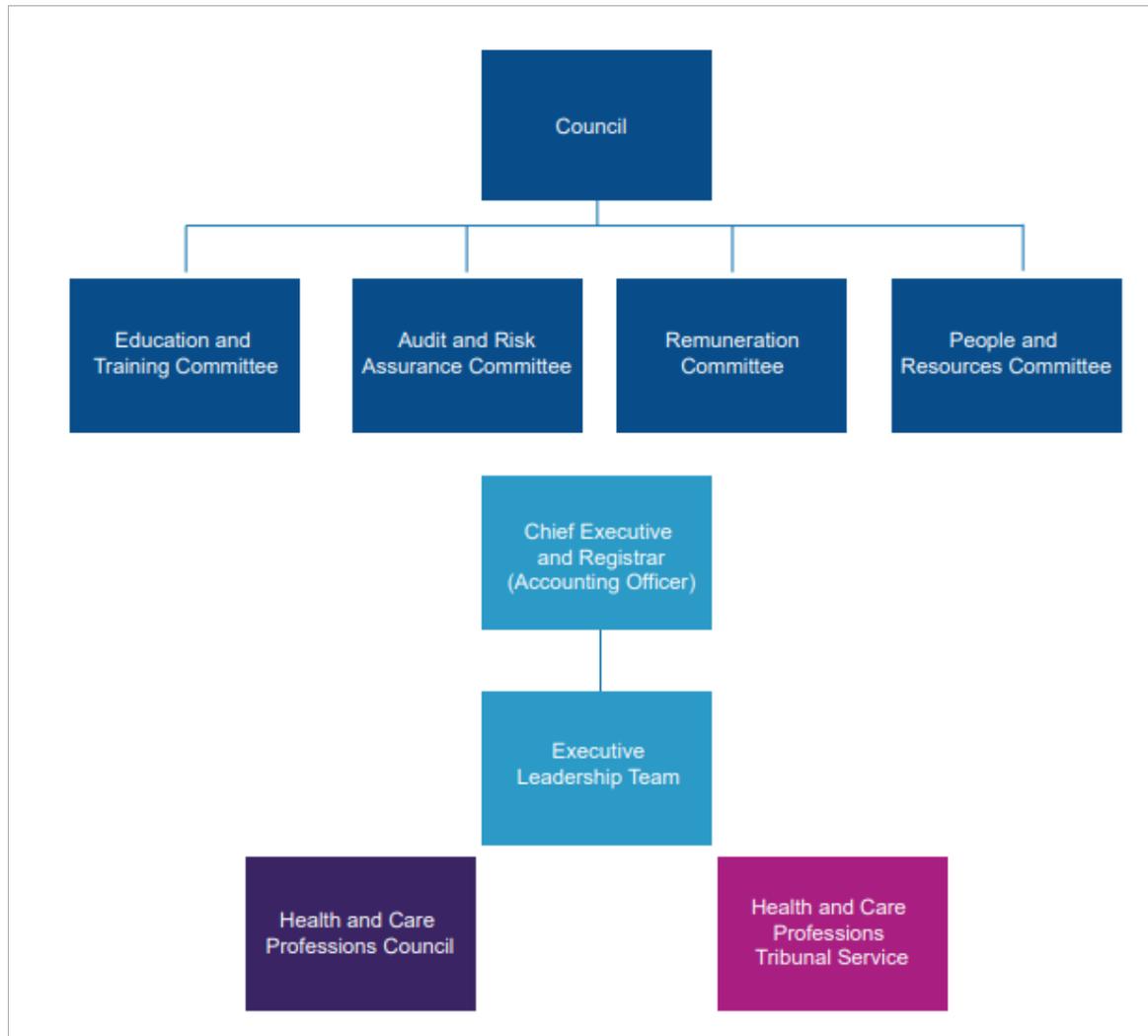
3. Financial management framework

Financial delegations

- 3.1. Council responsibilities: the Council is ultimately responsible for the financial stability and integrity of the HCPC. It exercises financial control through strategic approvals, such as defining the financial control framework, overseeing reserves, investments and procurement policies and regularly reviewing financial reports.
- 3.2. Statutory duties: under the Health Professions Order 2001 (the Order), the Council is responsible for specific financial activities including setting fees, maintaining accounts, publishing annual accounts and appointing external auditors.
- 3.3. The scheme of financial delegation is represented in the diagram below⁵.

⁴ People Strategy: prod.hcpc-uk.org/globalassets/resources/reports/hcpc-people-strategy-2021-2026.pdf

⁵ Annual Report and Accounts (page 51): [HCPC annual report and accounts 2023-24](#)



Governance and committees

- 3.4. The Order, Standing Orders of the Council and Scheme of Delegation that set out the powers and functions of the Council and the standing orders of committees are available on the HCPC's website⁶.
- 3.5. Audit and Risk Assurance Committee (ARAC): oversees the HCPC's audit processes and risk management practices.
- 3.6. People and Resources Committee (PRC): monitors financial planning and long-term financial sustainability.

Executive financial responsibilities

- 3.7. Chief Executive and Accounting Officer: the Chief Executive, appointed by the Privy Council as the Accounting Officer, is accountable for managing the HCPC's resources, adhering to the financial framework and fulfilling the HCPC's statutory obligations.

⁶ Scheme of Delegation: <https://www.hcpc-uk.org/globalassets/about-us/who-we-are/council-and-committees/code-of-corporate-governance/scheme-of-delegation.pdf>

- 3.8. Executive Director of Resources: accountable for implementing Council-approved financial policies, maintaining internal financial controls, providing financial guidance and preparing necessary financial reports. Ensures adherence to best practices and professional standards in financial management.
- 3.9. Head of Finance and Commercial: responsible for implementing Council-approved financial policies, maintaining internal financial controls, providing financial guidance and preparing necessary financial reports. Accountable for preparing management accounts, conducting quarterly reviews, budget preparation, medium-term financial projections and preparing annual accounts.

Delegated authority and budget responsibilities

- 3.10. Delegation of Authority: only those with delegated authority may commit the HCPC to financial or contractual expenditures, adhering to the financial limits detailed in Annex 1. No purchase orders or financial commitments should be initiated without prior approval from an authorised individual.
- 3.11. Budget management: budget holders are responsible for ensuring funds are used appropriately, aligning with departmental and organisational goals and adhering to financial regulations as well as the Procurement Policy⁷. Decisions on spending should be justifiable to registrants as responsible use of funds⁸.
- 3.12. Signatories: the Finance and Commercial department maintains a database of authorised signatories and individuals with delegated authority must be active users of the electronic finance and purchasing system to approve expenditures.

4. Financial controls and procedures

Operational and budget controls

- 4.1. The Head of Finance and Commercial is accountable for implementing and managing systems to:
- Order goods and services
 - Process payments to creditors, allowances and expenses
 - Collect and deposit all income owed to the HCPC
 - Manage and protect the HCPC's assets until disposal
 - Administer taxes and make necessary payments to authorities

⁷ [Procurement manual](#)

⁸ [Regularity, Propriety and Value for Money](#)

- 4.2. The HCPC's accounting systems must allocate income and expenses accurately to facilitate statutory account preparation. Whenever possible, items of income and expenditure should be assigned to relevant cost centers.
- 4.3. Registration fees: all registration fees charged to HCPC registrants are defined in the Health and Care Professions Council (Registration and Fees) Rules 2003⁹ and must be accurately recorded within the Registration system.
- 4.4. Fees for additional services: while the HCPC generally does not charge for additional services, any fees must align with the HCPC's objectives and ensure that registrant funds are not used to subsidise unrelated activities. If a service is requested by another organisation, individuals should consult with the Finance and Commercial department to determine if a fee should be charged.
- 4.5. Payroll oversight: payroll costs are managed through the HCPC's budget-setting process, as well as strict procedures for hiring and setting compensation for employees and temporary workers. In collaboration with the Head of HR, the Head of Finance and Commercial oversees systems for the timely and accurate payment of salaries, wages and pensions.
- 4.6. Expenditure authorisation: employees are required to obtain approval from an authorised budget holder before committing the HCPC's funds for any goods or services.

Procurement and contractual commitments

- 4.7. Procurement compliance: all goods and services must be procured in line with the Procurement Policy. Only the ELT, following authority thresholds set in Annex 1, can enter into contracts on behalf of the HCPC.
- 4.8. Budget holder responsibilities: before approving contracts or requisitions, budget holders must ensure that the expenditure is necessary, represents good value and adheres to Procurement Policy guidelines. Each contract or requisition should be clear and detailed, specifying deliverables, prices and deadlines. Documentation of compliance must accompany the requisition in the purchasing system.

Purchase orders and supplier payments

- 4.9. Purchase order creation and compliance: an approved purchase requisition generates a purchase order, forming a binding agreement with the supplier, who will invoice against it.

⁹ [consolidated-registration-and-fees-rules.pdf](#)

- 4.10. Goods and service receipt: budget holders are responsible for confirming that goods or services meet expectations before 'receipting' the purchase order. This action authorises payment to the supplier.

Corporate credit card usage

- 4.11. Corporate credit cards may be issued to employees for specific business needs, subject to ELT approval and Finance guidance. Cardholders must adhere to the Corporate Credit Card policy¹⁰ and use cards only for approved purposes, avoiding circumvention of standard expenditure controls.

Travel and subsistence

- 4.12. Employees must follow the expenses policy for any travel and accommodation expenses. Travel, subsistence and allowance claims are processed in line with the HCPC's expenses policy¹¹. The following approval protocols apply based on the claimant and nature of the claim:

- Employee claims: authorised by the claimant's line manager or designated departmental reviewer.
- Executive Directors or Chief Executive (domestic limits): self- authorised for claims up to £500 within the UK, with annual audits for policy compliance.
- Executive Director claims (exceeding domestic limits or international travel): authorised by the Chief Executive or another Executive Director and the Head of Finance and Commercial.
- Chief Executive claims (exceeding domestic limits or international travel): authorised by the Chair of the Council and the Head of Finance and Commercial.
- Council Members' claims: authorised by the Head of Governance or relevant budget holder.
- HCPC Partners' claims: authorised by the relevant budget holder.

¹⁰ Credit Card Policy: <G:\Finance\ Polices & Procedures\Finance Policies\Current policies\Credit Card Policy\Company Credit Card Policy.docx>

¹¹ [Expenses Policy for Employees \(sharepoint.com\)](Expenses Policy for Employees (sharepoint.com))

Capital expenditure

- 4.13. Capital expenditure follows the same processes as operational expenses, including budget, procurement and ordering approvals.
- 4.14. Fixed assets, which are defined annually in accounting policies by the Audit Risk and Assurance Committee, include equipment, furniture and property and are recorded in a fixed asset register managed by the Head of Finance and Commercial.
- 4.15. Disposals of assets require approval based on the net book value: if below £5,000, approval from the Head of Finance and Commercial is sufficient; if over £5,000, authorisation from the Executive Director of Resources or ELT is required.

Treasury and cash management

- 4.16. Banking arrangements: the Executive Director of Resources and the Head of Finance and Commercial oversee the HCPC's banking arrangements.
- 4.17. Approval for financial transactions:
 - Bank loans/overdrafts: Council approval is required for any bank loan or overdraft facility.
 - Leases: leases of land and buildings must be approved by the Council. Leases for office equipment require approval from the Executive Director of Resources.
 - Borrowing arrangements: Council approval is required for any borrowing arrangements by the HCPC.
- 4.18. Bank mandate: the Executive Director of Resources and Head of Finance and Commercial are responsible for approving the bank mandate, detailing individuals authorised to approve bank payments. To maintain appropriate segregation of duties, those approving payments must not have administrative access to the finance system.
- 4.19. Payment procedures: payment runs follow defined procedures and payment authorisers must review required evidence before approval.
- 4.20. Payment methods: the HCPC only accepts electronic payments - registrants' fees are made through HCPC Online, direct debit or debit/credit card. The HCPC does not accept payments via cheque or cash. All payments must be made electronically.
- 4.21. Debt recovery and write-offs: the Chief Executive holds full authority to pursue debt recovery, including the initiation of legal action when

necessary. The Executive Director of Resources is permitted to write off irrecoverable debts up to and not exceeding £10,000. The Chief Executive is permitted to write off irrecoverable debts exceeding £10,000. All debts exceeding £10,000 are reported to ARAC.

- 4.22. Losses and special payments: the HCPC report on all losses and special payments such as fruitless claims including cancellation payments to partners attending hearings and travel expenses incurred but not used, constructive losses, claims waived and abandoned and ex gratia payments to the Department of Health and Social Care (DHSC) as part of the annual return to the DHSC per HM Treasury's guidance on Managing Public Money. Losses and special payments exceeding £300,000 are also reported in HCPC's annual report.
- 4.23. Special severance payments: special severance payments to employees are reported to remuneration committee.

5. Financial planning, budgeting and reporting

- 5.1. The financial strategy and annual budgets are aligned with the HCPC's corporate strategy¹², ensuring sufficient resources for delivering objectives while maintaining financial sustainability and value for money.
- 5.2. The Council is responsible for approving the financial strategy (including fee policy), investment policy, reserves policy, the corporate strategy and the annual budget, with reviews occurring annually and updates every five years.

Budget process

- 5.3. Multi-year budgeting: budgets are created with a strong focus on the first year and are part of the annual business planning and budget setting process.
- 5.4. Budget approval: annual budgets detail overall income, expenditure (both operational and capital), allocations to departments, the annual registration fee and impact on reserves.
- 5.5. Budget holder responsibilities: budget holders are tasked with spending their budgets effectively, aiming for a tolerance of plus or minus 5%. However, demand led regulatory functions, for example Fitness to Practise hearing costs, should normally not be limited solely in order to remain within budget.
- 5.6. Budget revisions: budgets are fixed, revisions however, are captured outside of the original budgets via forecasts. The ELT has authority to move funds between budget line items, but the Council's approval is

¹² Corporate Strategy 2021-2026: <https://www.hcpc-uk.org/globalassets/about-us/what-we-do/corporate-strategy/hcpc-corporate-strategy-2021-2026.pdf>

required for proposals exceeding aggregate budgeted spend or for any change involving core business or capital expenditure. If budget holders wish to make a commitment that would lead to their budgeted spend being exceeded, the budget holder must follow the approval process from the ELT. Following approval from ELT, the changes will be captured in the revised forecast.

Investments for major projects

- 5.7. Project management: significant changes are managed using a project methodology supported by the Business Change team. This is monitored through a Change & Benefits Forum as part of the overall governance framework, which will provide an opportunity to define its role and responsibilities.
- 5.8. Summary investment case approval: required for projects costing between £100,000 and £250,000 that were not previously budgeted or projects that significantly affect registrants or the public.
- 5.9. Full investment case approval: required for projects over £250,000 or with substantial impact on registrants or the public or if requested by the Council after reviewing the summary investment case.
- 5.10. Council approval process: The Council must approve the investment case before project initiation and re-approval is necessary if there are changes to the project's scope, budget or timeline.

Management accounts and forecasts

- 5.11. Monthly management accounts are prepared for all areas of activity, with forecasts updated monthly for significant movements and detailed reforecasts carried out quarterly. Management accounts will compare actual costs against budget and forecast on a department-by-department and spend category basis.
- 5.12. Summarised management accounts will be presented to the People and Resources Committee and the Council, including comparison of actual income and expenditure to budget and forecast and explanation for significant variances. The Council may request additional reports as required.
- 5.13. Budget holders are responsible for reviewing management accounts and understanding the causes of variances to budget/forecast and being able to explain those variances to their manager or the Council as appropriate.

6. Other requirements

Risk management

- 6.1. The Council has a risk management policy and framework¹³. Budget holders must manage financial risks in accordance with the framework.

Audit requirements

- 6.2. Access to the HCPC's premises and to all assets, records, documents and correspondence relating to financial and other transactions must be provided and explanations given when required, to external auditors for the purpose of examining the HCPC's accounts and to the internal auditor concerning any matter under examination.
- 6.3. Authority of internal and external auditors - in order to perform their functions, the internal and external auditors have authority to:
- enter, at a reasonable time, any HCPC premises or land;
 - have access to records, documents and correspondence relating to any transaction of the HCPC;
 - review any relevant activity of the HCPC;
 - require and receive such explanations as are necessary concerning any matter under examination; and
 - require any HCPC Council member, employee or contractor to produce any asset under his or her control for which the HCPC is responsible.
- 6.4. Comptroller and Auditor General
- Article 46 of the Health Professions Order 2001¹⁴ provides that the HCPC's accounts shall be subject to examination by the Comptroller and Auditor General.
 - For the purposes of such examination, the Comptroller and Auditor General may inspect the HCPC's accounts and any records relating to them. Notwithstanding that power and the powers available under the National Audit Act 1983¹⁵, the Comptroller and Auditor General shall have the same authority as the internal and external auditors specified in paragraph 6.3 above.

¹³ [HCPC Operational Risk Management Guide](#)

¹⁴ Health Professions Order 2001: <https://www.hcpc-uk.org/globalassets/resources/legislation/hcpc---consolidated-health-professions-order-2001.pdf?v=638400741870000000>

¹⁵ National Audit Act 1983: <https://www.legislation.gov.uk/ukpga/1983/44/contents>

Disclosure of interests and gifts

- 6.5. We are committed to transparency and openness in the conduct of our affairs.
- 6.6. Disclosure requirements for the Council and non-Council committee members are specified in the HCPC's code of conduct for members. The Head of Governance maintains the register of interests of Council and Committee members and the ELT.
- 6.7. Employees must declare any interests they may have in matters they are dealing with in the course of their work at the HCPC to their ELT member, where appropriate, must not be involved in matters in which they have an interest.
- 6.8. Employees taking part in tendering are required to make a conflict of interest declaration to the Head of Governance.
- 6.9. Employees must report all gifts and significant hospitality offered to them in the course of their duties, including those that they decline. Gifts and hospitality are recorded on the gift and hospitality register held by Governance and may be published.

Fraud, bribery, corruption and whistleblowing

- 6.10. Employees must report any suspicions they might have of fraudulent or corrupt behaviour to the Head of Governance, Executive Director of Resources, ELT or senior manager as appropriate.
- 6.11. The anti-bribery and fraud policy¹⁶ and the whistleblowing policy¹⁷ (public interest disclosure policy) are available on the intranet.

Insurance

- 6.12. Budget holders should promptly notify the Head of Finance and Commercial of new or changing insurance requirements and of loss, liability, damage or an event that is likely to lead to an insurance claim.

Training and supervision

- 6.13. The Head of Finance and Commercial is responsible for providing financial training to all relevant employees and ensuring that guides to financial procedures are available.
- 6.14. Managers are responsible, within their areas, for the effective operation of financial procedures and delivery of financial responsibilities.

¹⁶ Anti-bribery and fraud policy: <https://www.hcpc-uk.org/globalassets/about-us/who-we-are/council-and-committees/code-of-corporate-governance/15.-anti-bribery-and-fraud-policy-13-march-2024.pdf>

¹⁷ Whistleblowing policy: <https://hcpcuk.sharepoint.com/howwework/Pages/Whistleblowing-policy.aspx>

Annex 1 - Authority for financial commitments

Aggregate Contract Value (Incl. VAT)	Method of Selection	Authorisation Level	Contract Budgeted?	Method of Acceptance
£0 – £9,999	Competition with evidence of comparison of at least two suppliers, or a use of mini tender process.	Budget holder, Head of Finance and Commercial, Executive Director	Not contingent on budget	Approved PO
£10,000 – £25,000			Yes	Contract signed by Budget Holder
			No	Contract signed by Executive Director
£25,001 – £100,000	A competitive process with at least three written quotes, or a public tender, or use of a public framework agreement	Tender Panel makes final selection and to be approved by the relevant Executive Director	Yes	Contract signed by Executive Director
			No	Contract signed by the Chief Executive
£100,001 – £250,000	A competitive public tender, or use of a public framework agreement	Tender Panel makes final selection and to be approved by the relevant Executive Director.	Yes	Contract signed by the Chief Executive
			No	Contract signed by the Chief Executive after obtaining the approval from the Chair of the Council
£250,001 and above	Use of a framework agreement, or formal written public tender in compliance with the UK Public Sector Procurement Regulations	Legal advice required if a framework agreement is not used.	Not contingent on budget	Authorised by the Chief Executive with approval of the Chair