

Corporate report

 professional
standards
authority
for Health and Social Care

Annual Report and Accounts

2024/2025

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Annual Report and Accounts 2024/2025

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Foreword from Chair and Chief Executive

We are pleased to introduce this annual report for 2024/25. This year we have continued our work to protect patients, service users and the public by improving the regulation and registration of health and social care professionals. We support high standards in regulation and registration through our performance reviews, assessments of fitness to practise cases (section 29), the Accredited Registers programme, and policy and communications functions. We have maintained our commitment to supporting the reform of professional regulation and to promoting equality, diversity and inclusion (EDI).

We oversee the work of 10 statutory bodies that regulate health and social care professionals. In undertaking our oversight role, we strive to strike a balance between scrutiny on the one hand, and advice and guidance on the other. During 2024/25 we assessed all the regulators against our new EDI standard. We have increased our expectations of what regulators should be doing to promote EDI and were pleased to see some significant improvements in performance and examples of good practice. Towards the end of 2024/25 we launched a consultation on changes to all our standards for regulators and Accredited Registers, and expect to implement changes in these standards from the beginning of 2026/27.

In our reviews of regulators' performance over the year, we have found that they have generally performed well against the standards we set. Across all the regulators an average of 92% of the standards were met and three of the regulators met all the standards. The Pharmaceutical Society of Northern Ireland (PSNI) was a particular concern, only meeting 11 of the 18 standards. Some improvements in performance were noted at the end of its performance review year and we will be monitoring this situation very closely in 2025/26. Seven of the regulators did not meet Standard 15 of the Standards of Good Regulation. This is a fitness to practise standard and the primary reason for it not being met is that it is taking too long to complete cases. This is not good for regulators, registrants, and patients and service users. In July 2024 the Nursing and Midwifery Council (NMC) published an independent review into the culture of the organisation, which highlighted numerous serious issues. Two further independent reviews of the NMC are expected to be published in summer 2025. The PSA set up an independent oversight group to monitor the improvements needed at the NMC and extended the performance review year by six months, with the 2023/24 report for the NMC being expected to be published in June 2025.

In reviewing regulators' decisions about whether individuals on their registers are fit to practise, we find that the bulk of cases are managed to a high standard, with findings and sanctions that protect the public appropriately. However, every decision is important and there is room for further improvement. During 2024/25, 29 appeals under our section 29 powers were completed. All but one of these appeals were either upheld or settled. One appeal was dismissed – although one of our grounds of appeal was upheld, overall, the judge did not agree that the sanction was insufficient to protect the public. During

2024/25 we also shared learning points with the regulators from our reviews to support improvements to their processes.

The Accredited Registers programme has an important part to play now and in the future, providing assurance for the public in relation to unregulated health and social care roles. The programme now covers approximately 130,000 practitioners across 29 registers. We introduced an EDI standard for the registers in 2024/25. In 2025/26 we will be reviewing the position of safeguarding checks in the light of the government review of the disclosure and barring regime.

In October 2024 we held a successful conference on learning from research in regulation. We also began a review of our principles-based framework Right-touch regulation, the new version of which is expected to be published in October 2025. During 2024/25 we also hosted several symposia on sexual misconduct in health and social care, completed a piece of commissioned work for the General Teaching Council for Scotland (GTCS) and updated our website. We continue to be concerned about harms caused to people having non-surgical cosmetic interventions in the UK and have encouraged the UK governments to bring forward changes in regulation and registration to mitigate the risks of harm in these procedures.

We have had several changes to our Board in 2024/25. Three long-serving members completed their second and final terms and we appointed three new members during the year. We also appointed a new Associate Board member in May 2024. Our remit covers all four countries of the UK. As part of our commitment to working effectively with the respective governments, and to provide opportunities for stakeholder engagement, we hold Board meetings and seminars across the four nations of the UK on a revolving basis. We held stakeholder events in Scotland and Northern Ireland during 2024/25 and also held a joint seminar with the Welsh Government in March 2025. We held our Board meeting in July 2024 in Cymru/Wales.

To conclude, it has been a successful and productive year for the Professional Standards Authority. As we look forward to 2025/26 and beyond, we remain as committed as ever to improving regulation and registration to protect the public.

Caroline Corby (Chair)

Alan Clamp (Chief Executive)

1. Performance overview

Performance overview

- 1.1 This report sets out the work of the Professional Standards Authority over the last year.

About the Professional Standards Authority

- 1.2 The Professional Standards Authority for Health and Social Care (the PSA) was established on 1 December 2012. Its role and duties are set out in the Health and Social Care Act 2012¹. In brief, the PSA protects the public by raising standards of regulation and registration of people working in health and care.
- 1.3 The PSA has a board comprising seven non-executive members and one executive member who is appointed by the Board.
- 1.4 The non-executive members are appointed by the Privy Council, Scottish and Welsh ministers, and the Department of Health in Northern Ireland.
- 1.5 The PSA is primarily funded by the fees paid by the regulators we oversee. Under the Acts of Parliament that govern what we do, we have the powers to carry out a range of activities to promote the health and wellbeing of patients, and the wider public in relation to the regulation of health and social care professionals.
- 1.6 We have duties and powers in relation to:
- The oversight of 10 statutory bodies that regulate health and social care professionals in the UK
 - The accreditation of the registers held by non-statutory registering bodies of health and care professionals
 - The provision of commissions to, and undertaking investigations for, government.
- 1.7 We report to the UK Parliament and work closely with the devolved administrations in Northern Ireland, Scotland and Wales, and with the Department of Health and Social Care (DHSC) and the Department for Education in England, to deliver our statutory obligations and the key objectives of our business plan. This includes identifying and responding appropriately to both internal and external risks.
- 1.8 The PSA is an entity classified to central government and part of the Department of Health and Social Care's accounting boundary. Therefore, our accounts are consolidated into DHSC's accounts.

¹ Available at www.legislation.gov.uk/ukpga/2012/7/contents/enacted

Performance analysis

What we do

Regulatory and standards setting work

1.9 We have powers to:

- Investigate, compare and report on the performance of each regulator. We are specifically required to report to Parliament on how far each regulator has complied with any duty imposed on it to promote the health, safety and wellbeing of patients, and the wider public
- Audit the initial stages of fitness to practise cases and report on our findings in relation to each regulator
- Review the outcome of final fitness to practise cases and refer them to Court if we consider that the outcome is insufficient to protect the public
- Give directions requiring a regulator to make rules under any power the body has to do so
- Promote the health and wellbeing of patients and the wider public in the regulation of health and social care professionals. To do this, we listen to people's views and concerns and consider them when developing our work
- Assist the Privy Council in the exercise of their appointment powers in respect of the regulators and support the quality of appointments processes to regulators' councils.² In consultation with the regulators, we have produced standards for the Privy Council relating to recruitment and appointments to the regulators' councils
- Scrutinise and oversee the work of the 10 regulators that set standards for the training and conduct of health and social care professionals
- Promote good practice and right-touch regulation. We work with the regulators to improve quality and share good practice. For example, we share learning points arising from the scrutiny of fitness to practise cases and organise seminars to explore regulation issues
- Share good practice and knowledge with the regulators, conduct research and introduce new ideas about regulation to the sector. We work closely with, and advise, the four UK government health departments and the Department for Education in England (in respect of Social Work England) on issues relating to the regulation of health and care professionals.

1.10 The regulators are the:

- General Chiropractic Council (GCC) which regulates chiropractors in the UK

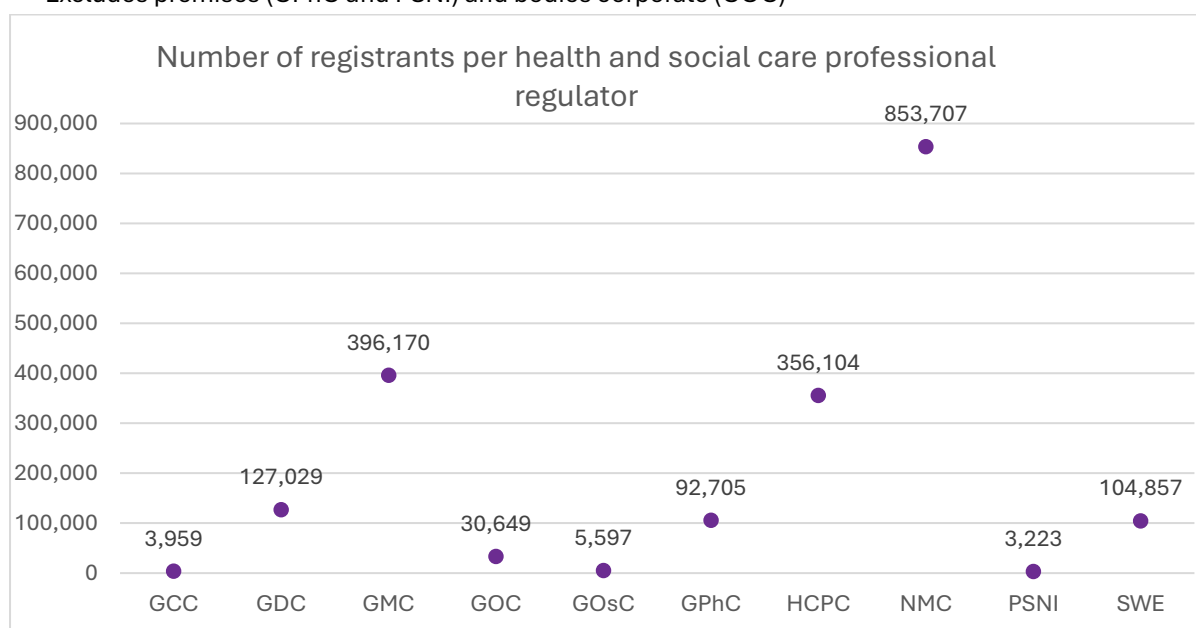
² This does not apply to SWE or PSNI

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- General Dental Council (GDC) which regulates dentists, dental nurses, dental technicians, dental hygienists, dental therapists, clinical dental technicians and orthodontic therapists in the UK
 - General Medical Council (GMC) which regulates doctors, physician associates and anaesthesia associates in the UK
 - General Optical Council (GOC) which regulates optometrists, dispensing opticians, student opticians and optical businesses in the UK
 - General Osteopathic Council (GOsC) which regulates osteopaths in the UK
 - General Pharmaceutical Council (GPhC) which regulates pharmacists, pharmacy technicians and pharmacy premises in England, Wales and Scotland
 - Health and Care Professions Council (HCPC) which regulates arts therapists, biomedical scientists, chiropodists/podiatrists, clinical scientists, dieticians, hearing aid dispensers, occupational therapists, operating department practitioners, orthoptists, paramedics, physiotherapists, practitioner psychologists, prosthetists and orthotists, radiographers and speech and language therapists in the UK
 - Nursing and Midwifery Council (NMC) which regulates nurses and midwives in the UK and nursing associates in England
 - Pharmaceutical Society of Northern Ireland (PSNI) which regulates pharmacists and pharmacy premises in Northern Ireland
 - Social Work England (SWE) which regulates social workers in England.

1.11 Details of the number of registrants in each health and social care professional regulator we oversee (as at 31 March 2025) are shown below.

Table 1 Number of registrants per health and social care professional regulator

Excludes premises (GPhC and PSNI) and bodies corporate (GOC)



Accredited Registers

- 1.12 We have a statutory role in strengthening quality and patient safety by setting standards and accrediting registers of people working in occupations not regulated by law. As at 31 March 2025, there were 29 Accredited Registers.
- 1.13 The purpose of accreditation is to improve the quality of registration carried out by the organisations holding these registers and to promote good standards of conduct, technical competence and, where relevant, business practice by their registrants. It is intended to enhance public protection and support choice by members of the public when seeking services from practitioners in occupations not regulated by law. It is a proportionate means of managing risks.

Commissions from Government(s)

- 1.14 We support the work of the Secretary of State for Health and Social Care, the Secretary of State for Education, the Welsh Parliament, Scottish ministers and the Department of Health Northern Ireland by providing advice about the regulation and standards of health and social care professionals. We also provide advice on other matters when asked to do so.
- 1.15 The Secretaries of State and Health Ministers in Scotland, Wales and Northern Ireland may also ask us to investigate matters of concern. As set out in the Health and Social Care Act 2012, the Department of Health and Social Care and devolved administrations pay a fee, determined by the Authority, for this work.
- 1.16 We consult with the UK government and the governments in Wales, Scotland and Northern Ireland on the development of guidelines for the sector and respond to their consultations. In addition, we keep abreast of international developments

that may affect health and social care regulation in the UK. We work with colleagues in the UK and internationally, ensuring that we are aware of these developments and that we strengthen our relationships with these partners.

Advice to other organisations

- 1.17 Our legislation permits us to provide advice or auditing services to regulators and to others that have similar functions to those of a regulator, whether or not these functions relate to health or social care. This work is paid for by the organisation requesting the advice.
- 1.18 In 2024/25 we received a commission for advice from GTCS, the independent regulator of teachers in Scotland, who asked us to advise them on their Fitness to Teach (conduct) process. We agreed three areas to look at: a performance review using adapted Standards of Good Regulation; a review of the legislation, Rules and other key documents governing the process; and a review of efficiency. Having established that we had the capacity to undertake the work and agreed the contract it was taken forward as a project and completed at the end of March 2025. Our report to GTCS invited them to consider a range of potential improvement actions. The report was published in May 2025.

Our values

- 1.19 Our values describe how we work with colleagues and external stakeholders. We strive to promote, develop and demonstrate these values in everything we do. A positive culture leads to better performance and better outcomes for patients and the public.
- 1.20 Our values are:
- Integrity – we will be open, honest and trust each other
 - Transparency – we will be clear about our performance and the reasons for our decisions with all stakeholders
 - Respect – we will treat each other, and those we work with outside the organisation, with respect at all times
 - Fairness – we will strive to be fair in all our decision-making
 - Teamwork – we will work in partnership to deliver better outcomes for patients and the public.
- 1.21 Our values are explicit in the way we work, how we approach our oversight of the registration and regulation of those who work in health and social care, how we develop policy advice and how we engage with all our partners. We strive to be consistent in the way we apply our values.
- 1.22 We are independent but hold ourselves accountable to the public and to the parliaments and assembly of the UK for what we do and how we do it.

-
- 1.23 We listen to the views of people who receive care. We seek to ensure that their views are considered in the registration and regulation of people who work in health and social care.
- 1.24 We develop and promote right-touch regulation. This is regulation that is proportionate to the risk of harm to the public and provides a framework in which professionalism can flourish and organisational excellence can be achieved. We apply the principles of right-touch regulation to our own work.

Our purpose

- 1.25 We work to protect the public, set standards and encourage improvement in the registration and regulation of people who work in health and social care. The safety of the public is at the heart of everything we do.

Strategic aims for 2023-26

- 1.26 We published our 2023-26 Strategic Plan in May 2023. Our strategic aims are set out below.

Strategic aim 1

- 1.27 To protect the public by delivering highly effective oversight of regulation and registration.
- To deliver our statutory duties, targeting our resources where there is greatest risk to the public
 - To support high standards in health and social care regulation and registration through our performance review, section 29, Accredited Registers, policy and communications functions
 - To review and improve our processes (including legislative changes where necessary) to ensure they are effective and efficient.
- 1.28 In 2024/25 we:
- Delivered robust and fair performance reviews of the statutory regulators; used our section 29 powers to review the outcomes of fitness to practise panels; managed the Accredited Registers programme; and reported our findings to Parliament
 - Sought ways to increase the awareness and use of Accredited Registers by employers, patients and service users
 - Provided feedback on reform legislation and plans for implementation of reform to ensure that changes are focused on public protection
 - Started our review of the Standards of Good Regulation and the Standards for Accredited Registers.

Strategic aim 2

- 1.29 To make regulation and registration better and fairer.
- To lead the development of more effective regulation through reviewing our standards, and undertaking other activities including research, policy advice and quality improvement initiatives, such as sharing good practice

- To promote, influence and support regulatory reform
- To promote and monitor equality, diversity and inclusion in our work and in those we oversee.

1.30 In 2024/25 we:

- Introduced new approaches to assessing EDI for the regulators and Accredited Registers
- Considered how safeguarding checks are used across regulators and Accredited Registers to ensure appropriate protection for patients and service users
- Reviewed how we report our findings about the performance of regulators and Accredited Registers so it is clear what is done well and also providing challenge where improvements are needed
- Undertook research, held a research conference, provided policy advice and shared good practice to improve regulation and registration
- Promoted continued regulatory reform that is focused on public protection and developed guidance to support the implementation of that reform.

Strategic aim 3

1.31 To promote and support safer care for all.

- To work with others to establish the full range of functions recommended in Safer Care for All for Health and Social Care Safety Commissioners in each of the four countries of the UK
- To work with UK governments to develop regulatory strategies to support the workforce strategies
- To work with regulators, Accredited Registers and other stakeholders to: promote positive workplace cultures; resolve any conflicts between business priorities and patient safety, and between safe spaces, accountability and the duty of candour.

1.32 In 2024/25 we:

- Engaged with UK governments and NHS England to review how regulatory strategies might be developed that will help to support national workforce strategies
- Joined the Health Services Safety Investigations Body Impact Collaborative Group to improve how recommendations made to the healthcare system are developed, made and implemented
- Highlighted the role of regulators in promoting positive workplace cultures through our refocusing regulation project and stakeholder engagement events.

Business principles

1.33 We started operating with four work streams in 2012 and have, in the intervening period, increased the rigour of separation between them. We nevertheless recognise that our stakeholders will be looking for transparency with regards to how we operate.

1.34 We set out below the principles that we work to.

- Regulatory and standards setting work: All fees from the regulators are applied solely to our statutory functions of regulatory oversight and improvement as set out in our legislation. Any surplus or deficit generated against our budget as approved by the Privy Council will be used in the calculation of the following year's fee
- Accredited Registers: All fees for accreditation or renewal from registers are applied solely to provide and develop the Accredited Registers programme. Any surplus generated will be retained for the benefit of the programme
- Commissions from Government(s): The pricing of commissions and consultancy contracts will cover all costs associated with the work. Any surplus arising will be deployed at the Board's discretion to support our organisational objectives in the public interest
- Advice to other organisations: The pricing of commissions and consultancy contracts will cover all costs associated with the work. Any surplus arising will be deployed at the Board's discretion to support our organisational objectives in the public interest.

1.35 Surpluses will be applied according to these principles after the requirements of our reserves policy have been met.

1.36 To ensure transparency we will:

- Publish our annual accounts and fully disclose our audited financial statements (Pages 78 to 81)
- Show clearly our income and expenditure in relation to each of our four functions.

1.37 In conjunction with these principles our Board has established a reserves policy.

1.38 PSA has agreed to hold minimum reserves of three months' budget operating costs of circa £1.5 million for 2024/25, within which it draws a distinction between:

- A restricted element associated with regulatory and standards work
- An unrestricted element associated with all the PSA's work.

1.39 The level and make-up of our reserves is reported later in our financial accounts (p97)

1.40 Any money taken from reserves during the year which reduces them below the minimum level agreed will need to be replaced in the following year(s).

2. Key performance indicators

- 2.1 This section explains how we measure performance. In our annual business plan, we set out various key performance indicators (KPIs) for our work. We review them as part of the work programme of the Senior Management Team and report them to the Board. We discuss them with officials in the Department of Health and Social Care and the administrations in Scotland, Wales and Northern Ireland at our periodic information-sharing meetings.
- 2.2 Our performance against those KPIs that are most likely to be of public interest during 2024/25 is set out below:

Area of work	Key performance indicators	Performance in 2024/25
Section 29 decisions	Number of cases received [compared with 2023/24]	2230 [2385]
	• Number of Cases considered at a s29 case meeting or statutory deadline meeting [compared with 2023/24]	43 [45]
	• Appeals lodged [compared with 2023/24]	21 [30]
	• 100% of relevant decisions considered within statutory deadline [compared with 2023/24]	99.6% ³ [99.9%]
Performance Reviews	100% of 2024 performance reviews published within three months of end of review period	80% (8/10) ⁴
Public concerns about Regulatory bodies	100% of concerns acknowledged within five working days	98.5% (342/347) ⁵
Accredited Registers – current processes	90% of registers have a full assessment within three years of previous assessment.	97% (28/29)

³ 5 cases were sent to us outside of our statutory deadline, and 3 cases were appealed by the GMC making our deadline irrelevant

⁴ The HCPC's KPI was missed by 2 months as further information came to light after the Panel had made its final decision but before publication of the report. The decision was taken that the further information needed to be put before the Panel for consideration, which led to late publication of the report. The NMC's KPI was missed as the decision was taken to await the outcomes of the three independent reviews into the regulator's culture, handling of FtP cases and the whistleblowing concerns so that information can be incorporated into the report.

⁵ 4 cases were missed due to internal delays, 1 was missed due to postal delays.

	<ul style="list-style-type: none"> • 90% of decisions are made on the annual check within one year of the previous assessment. • 95% of Conditions are reviewed within two months of when they were due. • 100% of targeted reviews are completed within four months of the date initiated. • 90% of decisions about new Standard 1 applications are made within four months of receipt. • 90% of decisions about full accreditation (Standards 2-9) are made within eight months of receipt. 	97% (27/29) 78% (82/105) ⁶ 100% (3/3) 60% (3/5) ⁷ N/A – no full applications received in 2024/25
Finance	Budgeted income / expenditure variance less than 5%	3.83% (4,993/5,192)
IT	Resolve 85% of helpdesk calls within one day System unavailability below 10 hours in any month	100% (329/329) 0 hours.
Information security	No incidents reported to the Information Commissioner's Office	0
Information requests (FOI / SAR / EIR)	100% Subject Access Requests dealt with within statutory deadlines 100% Freedom of Information Act requests dealt with within statutory deadlines	100% (3/3) 100%(18/18)
Complaints	100% of complaints acknowledged in five days Response to all complaints to be completed within 28 days	100% (5/5) 100% (5/5)

⁶ The number of Conditions issued has increased over the past year, as we continued to assess Registers for the first time during their renewal assessment against our minimum requirements, which were introduced in July 2021. In almost all instances, the KPI was not met because of late submission evidence from the Accredited Register, which reduced the time available before the KPI expired. We now forecast the KPI will be met in Q2 of 2025/26 as conditions that missed their deadlines over a year ago are removed from the rolling average.

⁷ Two of the five applications related to complex submissions that were subject to either adjournment or appeal.

Social media	<p>Total number of followers across our social media channels (and number of new followers)</p> <p>Number of engagements with our social media posts</p>	<p>7861 followers</p> <p>1161 new followers</p> <p>3459 engagements</p>
Website usage	<p>Year to date data on website usage from 1 April 2024 to 31 March 2025⁸</p> <ul style="list-style-type: none"> • Total page views across the website • Check a Practitioner landing page and practitioner specific pages • Accredited Registers home page and related Accredited Registers pages 	<p>700,215</p> <p>200,495</p> <p>92,839</p>

⁸ On 8 January 2025 we launched our new website at the same domain name but with a different webpage structure. The figures provided cover reporting for our old website up to this date and new website after.

3. Regulatory and Accreditation work

Section 29

- 3.1 Under Section 29 of the National Health Service Reform and Health Care Professions Act 2002, we can refer final fitness to practise (FTP) decisions made by the panels of the 10 regulators to Court (a referral by us is treated as an appeal by the Court) if we consider that the decision is not sufficient to protect the public.
- 3.2 This year we have seen a slight decrease in the number of FTP decisions notified to us by the regulators, from 2,385 in 2023/24 to 2,230 in 2024/25 (see table 1).
- 3.3 The largest proportion of the decisions that we reviewed for one regulator were NMC FTP decisions (48%).
- 3.4 Of the 2,230 FTP decisions we received in 2024/25, 95% (2,109) were closed with no requirement for further information. 621 of these cases had resulted in the regulator removing the registrant's name from its register, not restoring them to the register, or suspending them indefinitely, therefore raising no concerns about public protection and requiring no PSA intervention.
- 3.5 We also do not look at cases where a review panel has adjourned and imposed an interim restrictive sanction, or imposed a further suspension, a suspension following a period of conditional registration, or where a suspension has been imposed for the maximum period in a case involving the registrant's health, performance, language impairment, or non-compliance with the regulatory process. Under this approach, 300 cases were closed.
- 3.6 A further 74 NMC cases were closed following a finding of impairment but where the registrant's registration had lapsed during the FTP process. Previously, we did not review these cases and administratively closed them without a review. This is because we considered that any risk was mitigated because the legal principles established by way of case law were applied. Should the registrant apply for restoration, the previous FTP concerns would be referred back through the FTP process. However, in August 2024, the NMC introduced new guidance and criteria for imposing no sanction following a finding of impairment, which expanded on the circumstances in which this applied. We have had concerns about this new guidance and its application by panels, and we have brought an appeal in relation to one of these cases. As a result of our concerns, we are reviewing all of these cases. Between 1 September 2024 and 31 March 2025, we received 47 of these cases, compared to 41 in the same period in 2023/24.
- 3.7 During 2024/25, we requested further information in regards to 109 cases and undertook detailed case reviews (DCR) in 70 cases (3.14%), compared to 85 cases (3.56%) in 2023/24.
- 3.8 During 2024/25, we considered a total of 43 FTP decisions at meetings of which 22 case meetings were held and 22 statutory deadline meetings were held (one of which was subsequently considered at a Section 29 case meeting to confirm the appeal). Two meetings were held to consider whether or not to become a party to a GMC appeal, where

we became a party to join one appeal and decided not to join another appeal. By way of comparison, in 2023/24, we considered 17 FTP decisions at Section 29 case meetings and 32 FTP decisions at statutory deadline meetings (four of which were subsequently considered at Section 29 case meetings to confirm the appeal). There was also one meeting held in 2023/24 to consider whether or not to become a party to a GMC appeal.

- 3.9 We referred 20 cases to Court under our Section 29 jurisdiction and became a party to one GMC appeal under Section 40B (21 appeals in total). This is in comparison to 29 referrals in 2023/24 and joining as a party to one GMC appeal (30 appeals in total).
- 3.10 Our statutory deadline decision making process was used in 12 of these appeals and in one of these cases a Section 29 case meeting was held subsequently to confirm the decisions to appeal. This is in comparison to 2023/24 where statutory deadline decision making process was used in 21 of the 30 appeals and in four of these cases, Section 29 case meetings were held subsequently to confirm the decisions to appeal.
- 3.11 Our appeals in 12 cases referred within this financial year were upheld or settled by consent including the joint GMC appeal. The remaining nine cases are being listed for hearing in the 2025/26 financial year, the outcomes of which will be reported in next year's annual report. There have been two recent GMC appeals on which we have not yet reached a decision to join as a party and on another appeal we took the decision at DCR stage to not join as a party.
- 3.12 In 18 out of 22 cases that we considered at Section 29 case meetings or under the statutory deadline decision making process but which we decided not to refer to Court, we identified learning points to feed back to the regulators.
- 3.13 This year we have seen a decrease in the percentage of cases referred to Court (down to 0.95% from 1.3%) when compared to the previous year (see table 2).
- 3.14 Of the 20 referrals to Court under the Section 29 jurisdiction (this does not include the GMC appeal) that we made in 2024/25, 11 were upheld after hearing or being settled by consent. 16 remaining appeals from 2023/24 were resolved, with 15 appeals being upheld after hearing or being settled by consent, and one appeal dismissed. Two remaining appeals from 2022/23 were also resolved, with one being upheld and one dismissed. We resolved 29 Section 29 appeals in 2024/25, in comparison to 2023/24 in which we resolved 24 appeals.
- 3.15 Of the 21 referrals to Court, 13 related to NMC panel decisions, two related to GPhC panel decisions, two related to HCPC panel decisions, two related to decisions made by the Medical Practitioners Tribunal Service, one to a GDC decision and one to a Social Work England panel decision. See table 3.

Table 2 - Number of fitness to practise cases received annually

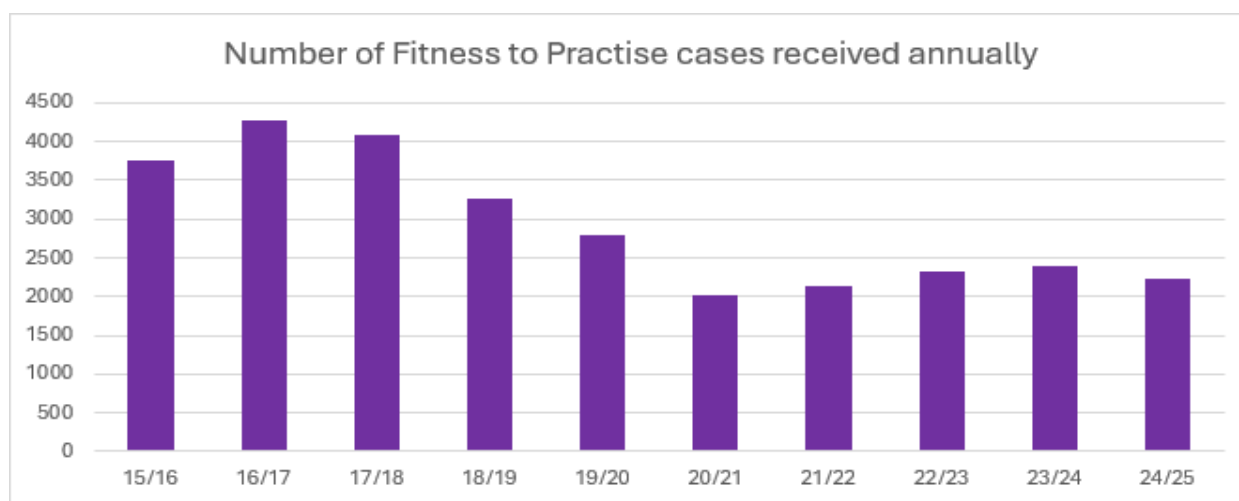


Table 3 - Number of cases referred to Court annually

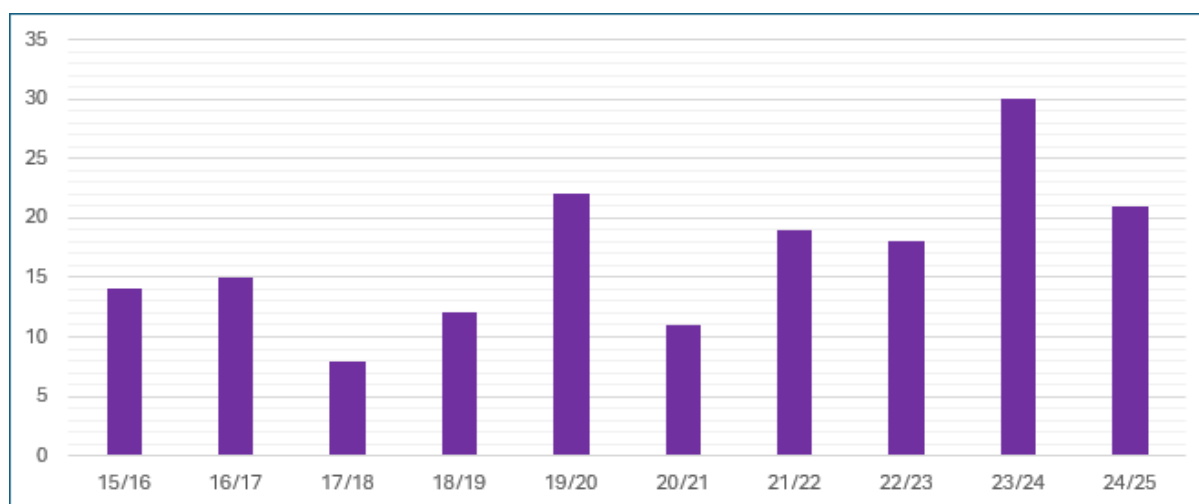


Table 4 - Progress of cases referred to Court

Regulator	No of determinations referred to Court under Section 29 of the 2002 act	Outcome
NMC	13	<p>Six appeals were settled by Consent Order. In five of these appeals, the Court approved the Consent Orders upholding the appeal, quashing the decisions. The Court substituted striking off in four of the cases, and suspension in one in which a caution had been imposed. One case was remitted for rehearing.</p> <p>We expect the remaining seven appeals to be concluded in 2025/26.</p>
GPhC	Two	<p>Both appeals were upheld by the Court and the decisions quashed. In one appeal, only one ground was upheld, and remitted to the Registrar of the Council for full reconsideration.</p> <p>The other appeal was remitted to a new panel for rehearing.</p>
HCPC	Two	<p>One appeal was upheld by the Court, the decision quashed and substituted for a conditions of practice order for a period of four months with a review hearing to take place, following a finding of no further impairment at the regulator's review hearing.</p> <p>We expect the remaining appeal to be concluded during 2025/26.</p>
GMC	Two	<p>One appeal was settled by consent and the panel's decision on a finding of no impairment was quashed and substituted with a finding of impairment, and remitted to a new panel for reconsideration.</p> <p>The other appeal was a joint appeal in which we joined as a party. This appeal was upheld and the decision quashed and replaced with a</p>

longer period of suspension with a review hearing to be held.

GDC	One	This appeal was settled by consent and the original panel decision of a 4 month suspension order without a review was quashed and remitted to a new panel to determine.
SWE	One	We expect this appeal to be concluded during 2025/26.

Process Changes and Improvements

Process Changes

3.16 We have progressed the internal review of the section 29 process, making a number of process changes:

- We have introduced a six-monthly learning points bulletin which is sent to regulators and published on our website. This bulletin contains S29 case data as well as any themes and trends identified from our appeals and learning points sent to regulators
- We have also introduced a new process and new guidance for early identification of issues from themes and trends in our cases. This is allowing us to identify and monitor concerns and feed these back to regulators in a timely manner, so that improvements to decision-making can take place
- We have made changes to our detailed case review process and template, and case meeting process, introducing six-month pilots for these. The aim is to ensure our analysis and decision-making processes are as robust and efficient as possible. The pilots will be closely monitored and feedback regularly sought. A review of the pilot schemes will take place before formal implementation
- We have increased our engagement with regulators, our contribution to wider work and learning, and our collaboration across the organisation. While our resources are focused on managing and improving our day-to-day work, greater collaboration allows us to add more value from the work we are doing, with a view to helping drive improvements.

Process Improvements

3.17 We have also made a number of process improvements with a focus on improving quality and efficiency. These include:

- We have introduced new internal learning points guidance and processes, including more formal coding to improve the consistency of our approach and the value of information we share
- We have changed our processes to improve our timeliness and ensure all initial reviews and detailed case reviews are completed in a timely manner. This has had a

significant and positive impact on the resulting stages in the process, resulting in an increase in case meetings taking place in comparison to statutory deadline decisions

- We have made a number of improvements and updates to our case management system, allowing us to record data more effectively. We expect this will enable us to undertake more detailed and sophisticated analysis in the future
- We have made improvements to our administrative and case management processes, and to our associated documentation, which should result in efficiency savings.

Equality Diversity and Inclusion (EDI) improvements and changes

3.18 We have prioritised making improvements to EDI this year. We have made numerous process improvements, some of which are outlined below:

- We have introduced a new EDI issues tab, and associated guidance, to collect relevant data for more effective analysis. We have completed some analysis of the EDI data captured to date, through which we have identified an emerging issue that we have written to the relevant regulator about
- We have delivered tailored EDI training for the S29 team and S29 Decision-Makers, including on unconscious bias, sexual misconduct and the Equality Act. We have also recruited more decision-makers from across the PSA, improving the diversity of our panel pool
- We have completed an Equality Impact Assessment on our published guidelines and process document
- We commissioned an internal EDI audit of our processes, policies and cases, which provided reasonable assurance (the second highest assurance rating).

Performance review

3.19 We have a statutory duty to report annually on the performance of each of the regulators in fulfilling their duty to protect the public. We do this by assessing their performance against our Standards of Good Regulation. We review and report on each regulator's performance each year. In undertaking our oversight role, we strive to strike a proper balance between scrutiny on the one hand, and advice and support on the other.

3.20 In our scrutiny reviews of regulators' performance over the year, we have found that they have generally performed well against the standards we set. Across all the regulators a total of 92% of the standards were met and three of the regulators met all the standards. However, seven regulators do not meet Standard 15 of the Standards of Good Regulation due to the time it is taking them to complete fitness to practise cases. This continues to be a major concern for us, and we recognise the impact that prolonged fitness to practise cases have on all parties involved. We will be continuing to monitor this situation closely in 2025/26.

3.21 The Standards met by each regulator for the full review cycle covered by this financial year are included in the table below. We have included the review period for each regulator in the table to demonstrate that, while we have published the reports this year, the period for which we assess the regulators' performance may be prior to this.

Table 5: Standards met by each regulator for reports published in 2024/25

Regulator	Standards met out of 18
General Chiropractic Council	17
General Dental Council	16
General Medical Council	18
General Optical Council	18
General Osteopathic Council	18
General Pharmaceutical Council	17
Health and Care Professions Council	16
Nursing and Midwifery Council	17 ⁹
Pharmaceutical Society of Northern Ireland	11
Social Work England	17

3.22 We set ourselves the target of publishing each report within three months of the end of a regulator's review period and we met the KPI for 8 out of 10 regulators this year. We did not meet our KPI for the HCPC report. We received further information at the end of the HCPC review period. This required additional work and decision-making, which meant that we published our report in August rather than by the end of June as per our target. We also did not meet the KPI for the NMC report, which was due for publication by the end of September 2024, but which we had not published by the end of the period covered by this annual report. We had chosen to delay publication to await the outcome of all of the independent reviews commissioned by the NMC following whistleblowing disclosures.

⁹ The NMC report refers to the 2022/23 performance review as the 2023/24 review period was extended by six months and the report is expected to be published in June 2025.

NMC

- 3.23 Our 2023/24 periodic review of the Nursing and Midwifery Council (NMC) was originally due to be published in September 2024. In Autumn 2023, the NMC commissioned three independent reviews to look into issues raised in whistleblowing disclosures.
- 3.24 To allow our review of the NMC to include this relevant information, we decided to await the outcomes of all three reviews and take them into account for our 2023/24 performance review.
- 3.25 The first of the three independent reviews, the Independent Culture Review (ICR) has been published¹⁰. However, as the outcome of the other two reviews were delayed, we reconsidered our approach and decided to complete this year's review and publish our report by June 2025 without waiting any longer for the evidence from the other two reviews.
- 3.26 Following the publication of the ICR, the Department of Health and Social Care directed that the PSA set up an Independent Oversight Group to receive regular updates on the NMC's progress on addressing the recommendations in the report, scrutinise the impact of measures it introduces to improve its culture and performance, and provide insight and advice on any further actions required. We established the Group in September 2024.
- 3.27 The work of the Independent Oversight Group will provide further information about the actions the NMC is taking to address the failings identified in the ICR. The findings of the two remaining reviews will also be considered, and the NMC's response monitored, by the Independent Oversight Group once published.
- 3.28 The Independent Oversight Group has met approximately every six weeks and we have published the Group's Terms of Reference and summaries of its meetings, which can be found here [Nursing and Midwifery Council Independent Oversight Group Updates | PSA](#)

PSNI

- 3.29 During 2023/24, we conducted a periodic review of the PSNI's performance.
- 3.30 During much of this review period, many aspects of the PSNI's performance have been poor, and this is reflected in our assessment against the Standards. We recognise that the PSNI, as a small regulator, has been significantly impacted by turnover of senior staff. We also recognise the efforts that the PSNI has made since September 2024 to improve its performance, and we hope this will bear fruit in its 2024/25 review. However, we have identified weaknesses in multiple regulatory functions during 2023/24 which have led us to conclude that the PSNI has not met seven of our 18 Standards of Good Regulation this year.
- 3.31 In line with our escalation policy, we wrote to the Minister of Health for Northern Ireland and the Chair of the Northern Ireland Assembly Committee for Health to

¹⁰ [The Nursing and Midwifery Council - Independent Culture Review](#)

make them aware of our concerns.. We will be closely monitoring the PSNI's performance in 2025/26.

Equality, Diversity and Inclusion

3.32 This has been the first year in which we have assessed regulator performance against Standard 3 (regarding Equality, Diversity and Inclusion) using our new approach. We received positive feedback from the regulators about the new approach and will publish a review of our first year in the first quarter of 2025/26. We also published a separate report to highlight the good practice we have identified during our reviews.

Data

3.33 As part of our evidence gathering for the performance review process, we collect a consistent set of data from the regulators quarterly, which allows us to identify trends over time and gives information to inform further work. We also collect an annual dataset from the regulators. The table below sets out some of the key statistics for the period 1 April 2024 to 31 March 2025. This information has not been audited by us.

Table 6

Data for 1 April 2024 to 31 March 2025	GCC	GDC	GMC*	GOC	GOsC	GPhC	HCPC	NMC	PSNI	SWE
Registration										
Number of registrants	3,959	127,029	396,170	33,508 (incl. 2,859 bodies corporate and 5,979 students)	5,597	92,705 registrants 13,214 premises	356,104	853,707	3,760 (incl. 537 premises and 188 trainees)	104,857
Number of new initial registration applications received	299	14,074	30,360	1,343	334	4,488	29,785	52,834	163	5,486
Number of registration appeals concluded where no new information was presented, and that	0	0	0	0	0	0	0	0	0	0

Data for 1 April 2024 to 31 March 2025	GCC	GDC	GMC*	GOC	GOsC	GPhC	HCPC	NMC	PSNI	SWE
were upheld										
Median time taken (in weeks) to process initial registration application s for UK graduates	1	1	0.1	1	0.1	0	0.6	0	0	0.4
Median time taken (in weeks) to process initial registration application s for internation al graduates	1	10	2.8	0.7	0.1	0	14	0	3	0.8
Annual retention fee	£800	Fee payable is dependen on month of registratio n and whether a dentist or DCP	£455 (with a licence to practise) £163 (withou t a licence to practise)	£405 for registrants and businesses £30 for students	£320 Yr 1 (entry) £430 Yr 2 UK £215 Yr 2 reduce d rate £570 Yr 3+ UK £320	£276 Pharmacists £130 Pharmacy Technicians £392 Premises	£123.34 per year (£61.67 for UK graduate x2 years)	£120	£398 for registrant s £155 for premises	£90

Data for 1 April 2024 to 31 March 2025	GCC	GDC	GMC*	GOC	GOsC	GPhC	HCPC	NMC	PSNI	SWE
					Yr 3+ reduce d rate					
Fitness to practise										
Median time taken (in weeks) from receipt of initial complaint to the final investigatin g committee decision	62.5	83	28.6	55	41	102	78.6	80	85	103
Median time taken (in weeks) from receipt of initial complaint to final fitness to practise hearing determinati on	112	147	108.9	71	67	153	167.3	151	104	193.2
Median time taken (in weeks) from initial receipt of complaint to interim order decision	56.5	30	11.7	26	30	10.9	28.4	5	3	44
Median time taken	3.5	3	2.9	3	4	2.8	4.3	N/A	2	3.9

Data for 1 April 2024 to 31 March 2025	GCC	GDC	GMC*	GOC	GOsC	GPhC	HCPC	NMC	PSNI	SWE
(in weeks) from receipt of information indicating the need for an interim order to interim order decision										
Number of registrant appeals opened against final fitness to practise decisions	0	3	5	0	0	0	2	21	0	3
Number of PSA appeals opened against final fitness to practise decisions	0	1	2 (one joint appeal)	0	0	2	2	13	N/A	1

* data for GMC only includes doctors. From 2025/26 this will also include physician associates (PAs) and anaesthesia associates (AAs).

3.34 Variations in the statistical performance data for the different regulators reflect the size of their registers, their legislative constraints and the different environments in which they work. We recognise that regulators with smaller caseloads may well find their overall performance skewed by a couple of unavoidably lengthy cases or even very short ones.

Appointments

- 3.35 Appointments to eight of the regulators' councils are made by the Privy Council (the exceptions being the PSNI and Social Work England). The Privy Council makes these appointments on the basis of recommendations it receives from the regulators. These recommendations can be for candidates to become new council members or for the reappointment of existing council members eligible for a further term.
- 3.36 The PSA's role is to scrutinise the process used by regulators to select candidates to recommend to the Privy Council. When we have completed our scrutiny, we advise the Privy Council if it can have confidence in the regulator's process.
- 3.37 We set the required standard for regulator appointments processes and work closely with regulators, offering advice and by promoting best practice. For new appointments made through an open competition, we have an advance notice stage that allows us to scrutinise the regulator's plans and offer advice before they invite applications.
- 3.38 In 2024/25, we provided advice to the Privy Council in relation to 19 appointments processes. Each of the eight regulators whose appointments we scrutinise ran at least one process.

Type	Number of processes	Council Members	Chairs of Council
Appointments	10	18	1
Reappointments	9	15	3
Totals	19	33	4

- 3.39 We emphasise the need for regulator councils to broadly reflect patients and the public as well as their registrant groups. We have been pleased to note the continuing progress of regulators towards more diverse shortlists and appointments.

Concerns

- 3.40 While the PSA cannot investigate complaints about the regulators we oversee, we are contacted on most days by individuals who want to share their experience of the regulators with us. We try our best to provide useful information in response to those concerns and will, on occasion, contact a regulator about a concern we receive.
- 3.41 The feedback we receive provides valuable evidence for our performance reviews. We carefully collate the information we receive and explore the themes we identify through our performance review process. If information we identify from concerns indicates a potential issue of concern about a regulator, we may seek further information from the regulator, target our reviews or audit relevant processes or cases.

- 3.42 During 2024/25 we received 346 concerns about regulators, a small decrease on the previous year (2023/24: 388). This decrease was largely due to a fall in the number of concerns received about the regulators' registration processes.
- 3.43 The greatest number of these concerns were concentrated in the following categories.

Category	Number
Concerns with an ongoing fitness to practise investigation, including delays	97
Decisions made in the early stages of fitness to practise investigations	75
Registration concerns, including delays.	27

- 3.44 We continue to see delays in the regulators' fitness to practise process providing a larger share of concerns than we did pre-pandemic, reflecting the difficulties of many regulators to progress cases that we have reported in our performance reviews.
- 3.45 We were contacted by 12 individuals wishing to raise their concerns about the final outcome of a fitness to practise hearing. We took these concerns into account during our Section 29 reviews.

Accredited Registers

- 3.46 The PSA's Accredited Registers (AR) programme covers almost 130,000 practitioners over a range of more than 60 roles in health and social care. The number of practitioners increased by approximately 12% over 2024/25.
- 3.47 Being accredited means that an organisation has satisfied us that it meets all our Standards for Accredited Registers¹¹. Once accredited, the Register and its registrants are entitled to use PSA's accreditation Quality Mark (shown below). This allows the public, employers, and commissioners to choose a practitioner with confidence in their commitment to high standards.



¹¹ https://www.professionalstandards.org.uk/docs/default-source/accredited-registers/standards-for-accredited-registers/standards-for-accredited-registers.pdf?sfvrsn=cc2c7f20_6

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- 3.48 Every Register we have accredited has been required to improve its practice in one or more areas to meet the Standards for Accredited Registers before gaining accreditation. Conditions (changes that must be made within a specified timeframe to maintain accreditation) and Recommendations (actions that would promote best practice but do not have to be completed to maintain accreditation) may be issued at initial accreditation and at renewal assessments to improve practice against the Standards. Conditions must be met to maintain accreditation.
- 3.49 In July 2021, we introduced changes to the programme following a strategic review. These included a new fees model that better reflected the size of Registers; changes to the assessment cycle that mean each Register now has a full assessment once every three years instead of annually, with an annual check in the intervening years; and the introduction of a new ‘public interest test’ (Standard 1b), to better assess the impact of accreditation.
- 3.50 2024/25 was the third full year of implementation of these new processes. Renewal fees were subject to a 4% inflation-linked increase on the previous year and consisted of a base fee of £11,356.80 and a per-registrant component of £6.17, with a total cap of £64,896. Fees for new applications were £14,924 for full assessment.
- 3.51 Registers can also apply for an initial, provisional decision against the new ‘public interest test’ before submitting a full application. The fee for this in 2024/25 was £1,406.08, which is refundable against the full cost of an application. This is proving a popular route for new Registers, with several Standard One applications received during 2024/25 as detailed below.

Accreditation decisions in 2024/25

- 3.52 Reports of accreditation decisions can be found on our Accreditation Decisions webpage.¹²

New applications and changes to organisations accredited

- 3.53 No new registers were accredited over the course of 2024/25. However, we conducted a number of Standard One applications.
- 3.54 In July 2024 we published a provisional Standard One outcome for the Society for Clinical Perfusion Scientists. Clinical Perfusion Scientists work as part of cardio-thoracic surgical teams and manage the heart-lung (cardiopulmonary bypass) machine during cardiopulmonary bypass procedures.
- 3.55 In October 2024, we published a provisional Standard One outcome from the Association of Traditional Chinese Medicine (ATCM). The ATCM registers three types of practitioner: acupuncturists, Chinese herbal medicine practitioners, and Tui Na practitioners (Chinese therapeutic massage).
- 3.56 In October 2024, we published a provisional Standard One outcome for Interpersonal Psychotherapy UK (IPTUK). Interpersonal Psychotherapy (IPT) is a

¹² www.professionalstandards.org.uk/organisations-we-oversee/our-work-accredited-registers/accreditation-decisions

structured, time-limited psychological intervention developed for the treatment of major depression.

- 3.57 Over the course of 2024/25, we have been considering a complex application from the International Federation of Counselling and Therapeutic Choice, which was subject to appeal.
- 3.58 In March 2025, we received an application from the National Council of Integrative Psychotherapists for assessment against Standard One.
- 3.59 No Accredited Registers withdrew from the programme

Renewal assessments

- 3.60 We carried out 20 annual checks in 2024/25. Three of these resulted in Targeted Reviews. A Targeted Review is an in-depth review into one or more Standards, which can be triggered by significant changes or concerns being identified at an annual check, or through our Share Your Experience (SYE) process.
- 3.61 The Targeted Reviews that were initiated relate to the UK Board of Health Chaplaincy, the Complementary and Natural Healthcare Council and the Institute of Trichologists. All three Targeted Reviews were still in progress at the end of 2024/25 and are expected to complete in the first quarter of 2025/26.
- 3.62 We completed full renewal assessments for the International Federation of Aromatherapists, COSCA (Counselling and Psychotherapy in Scotland), Association of Christians in Counselling and Linked Professions, Association of Child Psychotherapists, British Association for Counselling and Psychotherapy, Play Therapy UK, National Counselling and Psychotherapy Society, and Rehabilitation Workers Professional Network.
- 3.63 The table below shows the full list of Accredited Registers, and the number of conditions and recommendations, that were in place on 31 March 2025,¹³ including recommendations that were given as part of the new Standard 9 assessments.

Table 7

Accredited Register	Last assessment	Assessment type	Conditions ¹⁴	Recommendations ¹⁵
Academy for Healthcare Science	March 2025	Annual check	0	0 (Annual Check) 1 (Standard 9)
Association of Child Psychotherapists	July 2024	Full renewal	0	1 (Full renewal) 2 (Standard 9)
Association of Christians in	June 2024	Full renewal	0	2 (Full renewal) 2 (Standard 9)

¹³ This includes only Conditions that have been included in published reports. At the date of publication of the annual report, we report “TBC” if a report including conditions has not been published.

¹⁴ Conditions are changes that must be made within a specified timeframe to maintain accreditation.

¹⁵ Recommendations are actions that would promote good practice but do not have to be completed to maintain accreditation.

Counselling and Linked Professions				
Athena Herd Foundation	January 2025	Annual check	0	0 (Annual check) 0 (Standard 9)
British Acupuncture Council	May 2024	Annual check	1	3 (Annual check) 2 (Standard 9)
British Association for Counselling & Psychotherapy	December 2024	Full renewal	1	2 (Full Renewal) 4 (Standard 9)
British Association of Play Therapists	February 2025	Annual check	0	3 (Annual check) 4 (Standard 9)
British Association of Sports Rehabilitators and Trainers	December 2024	Annual check	0	0 (Annual check) 6 (Standard 9)
British Occupational Hygiene Society	December 2024	Annual check	0	0 (Annual check) 3 (Standard 9)
British Psychoanalytical Council	April 2024	Annual check	0	3 (Annual check) 3 (Standard 9)
British Psychological Society's Wider Psychological Wellbeing Register	August 2024	Annual check	0	0 (Annual check) 4 (Standard 9)
The CBT Registers	July 2024	Annual check	0	0 (Annual check) 2 (Standard 9)
Complementary and Natural Healthcare Council	December 2024	Annual check (Targeted Review initiated)	0	0 (Annual check) 2 (Standard 9)
COSCA (Counselling & Psychotherapy in Scotland)	June 2024	Full renewal	0	6 (Full renewal) 2 (Standard 9)
Human Givens Institute	June 2024	Annual check	0	0 (Annual check) 12 (Standard 9)
The Institute of Trichologists	December 2024	Annual check (Targeted Review initiated)	3	0 (Annual check) 3 (Standard 9)
International Federation of Aromatherapists	May 2024	Full renewal	0	0 (Full renewal) 7 (Standard 9)
Joint Council for Cosmetic Practitioners	March 2025	Annual check	0	0 (Annual check) 10 (Standard 9)
National Counselling and Psychotherapy Society / National Hypnotherapy Society	October 2024	Full renewal	5	3 (Full renewal) 6 (Standard 9)

Play Therapy UK	September 2024	Full renewal	0	9 (Full renewal) 8 (Standard 9)
Register of Clinical Technologists	January 2025	Annual check	5	2 (Annual check) 6 (Standard 9)
Rehabilitation Workers Professional Network	March 2025	Full renewal	TBC	TBC (Annual check) 6 (Standard 9)
Save Face	March 2025	Annual check	TBC	TBC (Annual check) 7 (Standard 9)
UK Association for Humanistic Psychology Practitioners	March 2025	Annual check	TBC	TBC (Annual check) 5 (Standard 9)
UK Board of Healthcare Chaplaincy	November 2024	Annual check (Targeted Review initiated)	0	0 (Annual check) 7 (Standard 9)
UK Council for Psychotherapy	January 2025	Annual check	0	1 (Annual check) 2 (Standard 9)
UK Public Health Register	March 2025	Annual check	0	1 (Annual check) 2 (Standard 9)
UK Society for Behaviour Analysis	January 2025	Annual check	0	2 (Annual check) 2 (Standard 9)

Equality, Diversity and Inclusion assessments

3.64 In 2024/25, we assessed all 29 Accredited Registers against the new Equality, Diversity and Inclusion (EDI) Standard (Standard Nine). In this first year of assessment, we identified no instances that required escalation or Targeted Review. We have issued a total of 120 recommendations which will be reviewed in assessments in 2025/26 for progress.

Safeguarding and criminal records checks

3.65 In 2024/25, we continued our work to consider how to strengthen safeguarding arrangements for members of the public through criminal records checks through our oversight of regulators and Accredited Registers.

3.66 In previous years, we completed a pilot scheme¹⁶ aimed at addressing the current gap in checks of self-employed Accredited Register practitioners and ran a public consultation¹⁷ to seek views on whether to widen these checks in future by introducing new requirements for Registers within our Standards. Following this consultation, we broadened the project to include consideration of the arrangements in place at the regulators.

3.67 In 2024/25 we have been collecting evidence of the extent of risk that arises from the current system of declarations by surveying the regulators, reviewing our own

¹⁶ <https://www.professionalstandards.org.uk/what-we-do/accredited-registers/accredited-registers-safeguarding-pilot>

¹⁷ PSA | Report on findings from Safeguarding consultation ([professionalstandards.org.uk](https://www.professionalstandards.org.uk))

data from cases we receive into our Section 29 function and launching a public consultation on revisions to our Standards. We await the Government's response to the Bailey Review recommendations and continue to liaise with the Home Office and Ministry of Justice in the meantime.

Reviewing our standards for regulators and registers

- 3.68 In 2024/25 we started work to review the standards that we use to assess the performance of regulators and registers. The project commenced with engagement with key stakeholders, including members of the public through partnership with the Patients' Association.
- 3.69 From this engagement work we prepared a broad consultation which sought to explore the extent to which our stakeholders thought the standards needed to change, as well as test some specific proposals for change. The consultation launched in February 2025 and closed in May 2025.
- 3.70 Analysis and reporting of the consultation responses will take place in 2025/26 and be followed by further targeted engagement over a draft of the standards prior to implementation from the beginning of 2026/27.

Raising awareness and recognition

- 3.71 In line with government policy, we promote the message that when choosing practitioners working in unregulated roles, the public, employers and others should choose practitioners on Accredited Registers, wherever possible, for them to benefit from the increased protection it offers.
- 3.72 We continue to work to raise awareness of the programme, the benefits and why it is important to use practitioners registered under the umbrella of the Accredited Registers programme.
- 3.73 We promote the Quality Mark – a clear sign that someone is accredited and has met our standards. In 2024/25, our work to raise awareness and use of the Quality Mark continued. Following on from research conducted in 2023/24, we launched two targeted campaigns promoting use of the quality mark by registrants and members of the public.
- 3.74 The check a practitioner¹⁸ facility on our website allows all stakeholders to search for a register, or a practitioner working in a specific role.
- 3.75 We use our blog and social media channels to promote the programme and highlight areas of risk to the public when seeking health and care from independent practitioners.

¹⁸ [Check a Practitioner | PSA](#)

Policy, Communications and Engagement

- 3.76 Our work to develop and advise on regulatory policy, and to develop effective communications and stakeholder engagement channels, supports the delivery of our statutory functions and helps us to improve regulation. This section sets out how we delivered against our objectives for 2024/25 in these areas.

Regulatory reform

- 3.77 A programme of legislative reform to the regulators we oversee had been announced under a previous UK Government in 2017.¹⁹ The introduction of statutory regulation for Anaesthesia Associates and Physician Associates by the GMC, which was completed in December 2024, was the first step of these reforms, however in July 2024, a new UK Government was elected. As at 31 March 2025, we await an announcement on whether the next phase of reform will go ahead.
- 3.78 In May 2024, we responded²⁰ to the GMC's consultation on the rules that would govern the regulation of Physician and Anaesthesia Associates, following the passing of the Anaesthesia Associates and Physician Associates Order 2024.²¹ Our key concerns related to the use of single decision-makers in the fitness to practise process, a proposal, which was subsequently removed from the rules following consultation feedback.
- 3.79 We completed a project to develop guidance for regulators whose legislation has been updated, to support decisions about whether to refer a case to a hearing, and the development of rules that protect the public. At the time of writing, we have not yet published this guidance due to the uncertainty around the status of the reform programme.

Right Touch Regulation

- 3.80 In November 2024 we commenced a project to review our 2015 guidance document Right-touch regulation. We began the work by engaging with a number of key stakeholders including those who had worked with us since its publication, to identify key areas for improvement and updating. Having heard a range of views we then wrote a discussion document which was distributed to a wider range of stakeholders in early March 2025 seeking comments and contributions by early May 2025. We will be working to publish and disseminate a new version of the document in October 2025

Research Conference

- 3.81 In October 2024 we held our annual research conference which was attended by over 140 people. This year we partnered with the research team which had led the National Institute for Health and Care Research funded Witness to Harm project, looking at the experience of members of public who had brought concerns to the attention of regulators, from the initial referral through to final hearing. While one

¹⁹ [Regulatory Reform Consultation Document.pdf](#)

²⁰ [Response to GMC consultation on the AA and PA Order Rules | PSA](#)

²¹ [The Anaesthesia Associates and Physician Associates Order 2024](#)

strand of discussion on the day focussed on the outcomes of that research, we also heard from researchers working on other aspects of fitness to practise research and improvement, and on sexual misconduct by health and care professionals.

Safer care for all

- 3.82 We continued to deliver against commitments set out in our 2022 Safer care for all²² report, aimed at making regulation better and fairer.

Understanding the barriers and enablers to making a complaint

- 3.83 We commissioned research to explore the barriers and enablers to people wanting to complain to a professional regulator. Our sample included members of the public and healthcare professionals. The final report identifies steps that regulators, the PSA and others could take to improve access to the complaints processes where people have a serious concern about a health or care professional. We will publish the report in 2025/26 alongside a position statement about the findings and recommendations. We will also use the research to inform our review of the standards against which we assess regulators and registers.

Refocusing regulation

- 3.84 We worked with the Regulation and Accreditation Directorate to support the February 2025 launch of our Standards Review consultation from a policy, and communications and engagement perspective.
- 3.85 The two sets of Standards we use to assess the performance of the regulators and Accredited Registers (ARs) we oversee are vital tools for delivering our oversight function and we undertook pre-engagement with regulators, ARs, professional and patient bodies to shape the proposals we would put out for consultation. Additionally, we partnered with the Patients Association to run focus groups with patients and service-users to ensure their views were heard.
- 3.86 As part of the consultation, we issued a ‘call to evidence’ to help identify the changes we need to make to the Standards. This is part of our Refocusing regulation project and provides a way for us to look at issues identified in Safer Care for All such as the tension between creating just cultures in the workplace and the need to maintain individual accountability systems, of which professional regulation is a key part. More broadly, the project aims to identify ways in which regulation can bolster its preventative functions, and limit any negative unintended consequences, such as the fear of fitness to practise, which may be working against its core purpose of public protection.
- 3.87 Following the close of the Standards Review consultation in May 2025 we will undertake further targeted engagement. We will also review and analyse the evidence submitted to inform recommendations about changes to the Standards.

²² [Safer care for all - solutions from professional regulation and beyond | PSA](#)

Regulatory strategies to support workforce change

- 3.88 Safer Care for All identified a need for a more strategic approach to regulatory policy, so that it is aligned with, and designed to enable safe workforce change. We have been engaging with key stakeholders to discuss ways in which regulatory strategies can support improvements in care, and to secure buy-in for our approach in key policy areas.
- 3.89 For example, we have been engaging with NHS England on their work to develop a leadership and management framework, so that it is informed by an understanding of professional regulation. We also used our response²³ to the UK Government consultation on regulation of NHS managers in England to encourage a coordinated, and strategic approach to decision-making in this area.

Research on a common code of conduct

- 3.90 In the light of the findings of the Safer Care for All report about the centrality of workplace culture to quality and safety of care, we wanted to explore through perceptions research the potential benefits and drawbacks of a common code of conduct. We commissioned this research in 2023, and published²⁴ the report, along with a position statement in November 2024.
- 3.91 The research explored the views of members of the public, registrants and wider stakeholders on introducing a common code and its likely benefits. It found that, though there would be some advantages to having one code of conduct across health and care professions, it would not necessarily reduce complexity. There was also a risk that a common code would need to be diluted to cover so many and varied professions.
- 3.92 We reviewed the report's findings as well as the views stakeholders shared with us and concluded that the work required to overcome these challenges would not be justified by the potential benefits of a common code. Instead, similar benefits could be achieved through the judicious use of joint statements by regulators and, where relevant, accredited registers. The PSA will be working with the regulators in the course of 2025/26 to develop an approach to prioritising and agreeing joint statements.

²³ Response to UK Government consultation on Leading the NHS: proposals to regulate NHS managers | PSA

²⁴ Perspectives on a Common Code of Conduct for Health and Care Professionals | PSA

Regulatory advice and evidence

UK-wide engagement and policy advice

- 3.93 We continued to deliver against our Stakeholder Engagement Strategy 2023-26 across the four UK nations to share our thinking on a strategic approach to regulatory policy development in support of growth and innovation.
- 3.94 We have continued to maintain regular engagement with stakeholders across the sector to support delivery of our statutory functions including through regular meetings, as well as speaking and attending external events such as the annual conference of the Council on Licensure, Enforcement and Regulation (CLEAR) and the Patient Safety Forum.
- 3.95 On 25 February 2025, we held our annual seminar for Accredited Registers (ARs). The event provided an opportunity for ARs to feed into the Standards Review and into the development of PSA's 2026-29 Strategic Plan.
- 3.96 We responded to 21 consultations and calls for views by other bodies. We also held three meetings of our Policy Forum, covering topics such as artificial intelligence and regulation, our commissioned research on the potential benefits and drawbacks of a common code of conduct, and fitness to practise referral data.
- 3.97 In January 2025, our Chief Executive was asked to appear before the Thirlwall Inquiry, which was set up to examine events at the Countess of Chest Hospital which led to the convictions of former neonatal nurse Lucy Letby of murder and attempted murder of babies. He was called to give evidence on the question of NHS manager standards and accountability, and the duty of candour. These questions were of particular importance to the Inquiry in its consideration of how to strengthen accountability arrangements for senior managers.²⁵

Sexual misconduct

- 3.98 In addition to the discussions at our research conference, we have been hosting a series of webinars as part of a project on sexual misconduct by health and care professionals. These sessions have been an opportunity to hear from expert speakers on different aspects of this problem, and will continue into 2025/26. In Q3 we intend to bring together the insights that have emerged through these discussions and make recommendations for future improvement in terms of prevention, detection and handling of these incidents where they arise.

England

- 3.99 Work specific to each of the four nations of the UK is set out in this section, starting with England.
- 3.100 The Government has been developing proposals for regulation of NHS managers in England, which it put to public consultation late in 2024. As mentioned above, we

²⁵ [Terms of reference | The Thirlwall Inquiry](#)

responded to this consultation, agreeing that additional assurance was needed, both in relation to raising standards and strengthening accountability. Alongside this, we have also been engaging with NHS England on their work to develop a leadership and management framework for managers, to give a professional regulation perspective.

- 3.101 We also engaged with the NHS Change consultation. Our written response to the call for ideas highlighted the importance of considering how regulation could support the workforce changes that would be required to implement the ‘three shifts’.

Northern Ireland

- 3.102 In March 2025, we held an event in Belfast ‘Professionals and the Public: In Partnership for Patient Safety’, which we jointly hosted with the Patient and Client Council Northern Ireland (PCC).
- 3.103 The event built on ongoing conversations, focusing on how we could improve patient safety by embracing the public as assets and developing workplace culture. Topics covered include candour in healthcare, listening to and involving the public for safety and the importance of equality, diversity and inclusion.
- 3.104 We collaborated with the PCC as we have complementary organisational objectives of public protection and represent the interests of the public in health and social care. The event was very successful and garnered a lot of positive feedback. We had over 75 attendees both virtually and in person, coming from a range of organisations including the Northern Ireland Department of Health, local health and social care trusts, the Regulation and Quality Improvement Authority (RQIA) as well as various charities and regulators across the sector. Members of the public were also invited to attend, and they provided extremely valuable and personal contributions to the discussions.

Scotland

- 3.105 We were joint contributors, along with the regulators we oversee, to the Scottish Government Regulation Conference, which took place in Glasgow in November. The theme was “The Role of Regulation in the Workforce of the Future”, and the PSA was involved in running two sessions, including one on our Regulatory Strategy approach. The event was an important opportunity to share our thinking with a wide range of stakeholders in Scotland, and to consider how we can continue to align our work with the challenges and opportunities in this part of the UK.
- 3.106 We responded to the Scottish Government consultation on regulation of non-surgical cosmetic procedures, supporting the proposed approach, which appeared proportionate and was in line with what was proposed for England in a 2023 consultation. We hope that these proposals will be taken forward without undue delay.

Wales/Cymru

- 3.107 In March we held our eighth annual 'Regulatory developments and the Welsh context' seminar, which we host jointly with the Welsh Government. This year's event explored how professional regulation can promote a safety culture. The event featured eleven different speakers representing a wide range of organisations, including patient groups, regulators, employers of healthcare professionals, unions, and training providers. Over 100 people from across Wales and beyond attended the event, which featured simultaneous translation from Welsh to English throughout.
- 3.108 In July 2024, we held our Board meeting in Cardiff. Alongside this we ran a stakeholder engagement session focused on improving workplace culture, and considered areas where workplace culture and professional regulation intersect. This included consideration of codes of conduct, the regulation of NHS managers, and tackling discriminatory and inappropriate behaviour. The roundtable was attended by a range of stakeholders from across Wales.
- 3.109 Following the Board meeting and stakeholder roundtable, bilateral meetings were held with some of our key partners in Wales, including the Cabinet Secretary for Health and Social Care and the Chief Executive of Llais.

Raising awareness and enhancing our communications channels

- 3.110 Our new website was launched in January 2025. This was a major project aimed at having a website which better highlights our activities and resources, is easier for users to navigate and enhances the accessibility of our content. As part of the development process, we gathered feedback from external stakeholders (including a diverse group of patients/service-users) on our old site and suggested improvements to be incorporated into the new one. Initial feedback indicates stakeholders find the new website more user-friendly, accessible and attractive.
- 3.111 We ran a campaign to encourage practitioners who are part of the AR programme to display their Quality Mark to make it easier for consumers to identify them. This was followed by adverts aimed at consumers promoting the patient safety benefits of the programme and encouraging them to look for the Quality Mark when seeking health and care services.
- 3.112 In July 2024 we rolled out a new Stakeholder Management System (SRM) for use across the organisation. The SRM allows us to share intelligence about stakeholders more easily and improve coordination across teams on how we manage stakeholder relationships. Due to the ability to hold richer information using the system, it will support a more sophisticated approach to managing those relationships going forward.

Equality, Diversity and Inclusion (EDI)

- 3.113 We continue working towards our two equality objectives, which are to develop our EDI leadership and to build an inclusive workplace.
- 3.114 Our EDI action plan for 2024/2025 contained 14 key actions for this year: eight actions to progress our objective to develop our EDI leadership and a further six

actions to progress our work on building an inclusive workplace. Key outcomes achieved from the delivery of the EDI action plan this year include:

- The continued evaluation of EDI performance of regulators and accredited registers against our EDI standards
- An internal audit of our powers to appeal under Section 29 processes to identify any potential biases in processes
- Consumer research commissioned to understand the barriers and enablers to bringing a complaint to regulators and accredited registers
- Analysis of our EDI data on fitness to practice and performance review panellists
- Focus groups, in partnership with the Patients Association, with a diverse set of patients and service-users to gather input on our Standards Review
- Development and delivery of an EDI training programme
- Delivery of an inclusion programme celebrating and marking key national EDI events throughout the year.

IT

3.115 In 2024/25 we successfully completed a comprehensive IT security audit, which included policy reviews, rigorous penetration testing, and system business continuity planning. Additionally, we implemented the Stakeholder Relationship Management system and the launch of the new corporate website.

Financial summary

3.116 Our operating income for 2024/25 comprised of £4.869 million in fees paid by the regulators and £1.201 million non-fee income. In 2023/24 our funding was £4.637 million fees raised from the regulators and £1.006 million non-fee funding.

3.117 At 31 March 2025, we carried forward total reserves of £2.308 million, of which £0.884 million were unrestricted and £1.424 million restricted (2023/24: £2.355 million in total, £0.807 million unrestricted and £1.548 million restricted), after a deficit of £0.047 million (2023/24: net operating deficit of £0.047 million). We returned £0.290 million to the regulators in the 2024/25 business planning exercise (£0.100 million in 2023/24). Net operating expenditure for 2024/25 is calculated net of fees received from the regulators, which is recorded as income in accordance with IFRS 15.

3.118 A description of accounting policies is shown in note 1 to the accounts.

Transparency

3.119 We are committed to the provision of information to the public.

3.120 Our creditor payment policy is maintained in accordance with the government's Better Payment Policy, which currently provides for payment of suppliers within five working days of receipt of invoice, except where there may be a query or dispute regarding an invoice.

- 3.121 This target is challenging, especially for a small organisation like ours, and could only be achieved if we employed more staff. Accordingly, we aim to pay 60% of undisputed invoices within five days and 100% within 10 days.
- 3.122 During the 2024/25 financial year, 99% (by the number of invoices) and 97% (by the value of invoices) were paid in 10 days and 46% (by number of invoices) and 47% (by total invoice value) within five days. Details of our payment record can be found on our website.
- 3.123 No interest was paid under the Late Payment of Commercial Debts (Interest) Act 1998.
- 3.124 The balance owed to trade payables as at 31 March 2025 was £144,013. (2023/24: net balance £18,718). As a proportion of the total amount invoiced by suppliers in the year, this is equivalent to 25.20 days (2023/24: 6.04 days). This is due to an increased number of supplier invoices that has increased the processing rate.
- 3.125 Other information that can be found in the government disclosure and transparency sections of our website include:
- Expenditure over £25,000
 - Board member expenses
 - Executive team expenses
 - Hospitality.

Sustainability

- 3.126 Defra has granted us an exemption from reporting sustainability information under the Greening Government Commitments, under the de minimis criteria. PSA employ less than 50 Full Time Equivalent (FTE) staff and occupy office floor space of 3123 sq ft. Consequently, we have not included sustainability reporting in this annual report.
- 3.127 Nevertheless, we seek to minimise the impact of our activities on the environment. Electricity and water use is summarised in the following table.

	2024/25	2023/24
Electricity	12,430 kWh	13,215 kWh
Water	244.67 m ³ .	274.54m ³

- 3.128 Our building has an Energy Performance Certificate rated B, in accordance with the Minimum Energy Efficiency Standards (MEES). The property is considered compliant with MEES.
- 3.129 Our office cleaning and recycling is carried out by Greenzest. Greenzest have been carbon neutral since 2021. They use sustainable methods of delivering cleaning products and consumable items and are introducing electrical delivery vehicles. They have partnered with BioHygiene who produce plant-based cleaning agents which are both effective and environmentally friendly.
- 3.130 We have implemented facilities to separate waste for recycling, and to encourage staff to do this, no waste is collected from bins at desks. Waste is separated into

recyclable, non-recyclable and food waste. Our contractor, Greenzest, separates the mixed recyclables. No waste goes to landfill. Waste that cannot be recycled is incinerated.

- 3.131 In 2024/25, 75% of all waste was recycled, 25% was recovered (waste to energy) and 0% went to landfill.
- 3.132 We seek to minimise the impact of our own activities on the environment. When equipment is purchased, consideration is given to energy consumption. We use recycled materials where such alternatives are available and provide value for money.
- 3.133 We continue to seek to reduce the use of paper by maximising the use of our intranet and website for the dissemination of information. We are also using electronic versions of meeting papers where technically practical. Where paper is used, we look to reduce its consumption through the active management of printers requiring double-sided printing.

Human rights

- 3.134 We are committed to respecting human rights as embodied in the Universal Declaration of Human Rights and its two corresponding covenants, The International Covenant on Civil and Political Rights and The International Covenant on Economic, Social, and Cultural Rights.
- 3.135 We endeavour to ensure that we do not infringe on human rights, avoid complicity in the human rights abuses of others, and comply with the laws of the countries in which we work.

Anti-corruption and anti-bribery

- 3.136 We are committed to conducting our work in an honest and ethical manner. In accordance with the Bribery Act 2010 we operate governance by implementing and enforcing robust policies and procedures to guard against any illegal behaviour.
- 3.137 Our whistleblowing policy is reviewed annually by our Audit and Risk Committee and our message to our staff is that any issues raised will be treated with the utmost importance.
- 3.138 Our Anti-Fraud, Anti-Bribery and Corruption policy is reviewed annually by our Audit and Risk Committee and includes consideration of the high-risk business areas such as procurement.

Risk

- 3.139 Details of this can be found in paragraphs 4.21 to 4.24.



Alan Clamp
Accounting Officer
1 July 2025

4. Accountability Report

Corporate governance report

- 4.1 Our governance arrangements are set out in a formal Governance Framework that details the various roles and responsibilities within the PSA.

Directors' report

- 4.2 We have an executive team as shown below, covering our three areas of work: Corporate Services; Policy and Communications; and Regulation and Accreditation.
- 4.3 A register of Executive²⁶ and Non-Executive²⁷ interests is available on our website.
- 4.4 Directors are members of staff and are paid in accordance with staff policies.

Alan Clamp	Chief Executive
Jane Carey	Director of Corporate Services
Graham Mockler	Director of Regulation and Accreditation
Melanie Venables	Director of Policy and Communications

The Board

- 4.5 The Board comprises seven non-executive members and one executive member. No non-executive members of our Board may be or ever have been a member of a profession regulated by any of the 10 regulators we oversee so that we are independent of the health and social care professions and regulators. In May 2024, we appointed our second Associate Board member on a two-year term.
- 4.6 The Board is our highest decision-making forum, where significant strategic and operational matters are discussed, and consequential decisions taken.
- 4.7 The Board has corporate responsibility for ensuring that it fulfils its statutory duties and for promoting the efficient and effective use of its resources.
- 4.8 To this end, and in pursuit of its wider corporate responsibilities, the Board:
- Sets the PSA's overall strategic direction within statute and the policy and resources framework
 - Ensures that any statutory or administrative requirements for the use of public funds are complied with; that we operate within the limits of our statutory authority, and in accordance with any other conditions relating to the use of public funds
 - Ensures that we receive and review regular financial information concerning the management of the organisation; is informed in a timely manner about any concerns

²⁶<https://www.professionalstandards.org.uk/sites/default/files/attachments/Directors%20Register%20of%20Interests%20January%202025.pdf>

²⁷<https://www.professionalstandards.org.uk/sites/default/files/attachments/Board%20members%20Register%20of%20Interests%20February%202025.pdf>

about the organisation's activities; and provides positive assurance that appropriate action has been taken on such concerns

- Demonstrates high standards of corporate governance at all times, including establishing an audit committee to help it to address the key financial and other risks facing it
- Appoints the Chief Executive. Sets performance objectives and remuneration terms linked to these objectives for the Chief Executive, which give due weight to the proper management and use of public monies.

4.9 Historically, appointments to the Board were made for an initial term of four years, which could be extended for a second term. The total time served should not exceed eight years. In 2024, the Board reviewed this and agreed that appointment terms should be reduced to three years.

4.10 Schedule 7 of the National Health Service Reform and Health Care Professions Act 2002, as amended by the Health and Social Care Act 2008 and by the Health and Social Care Act 2012, provides directions for the appointment of members to the PSA.

4.11 Caroline Corby was re-appointed by the Privy Council as Chair on 1 February 2025.

4.12 Details of all Board appointments and who makes them are shown in the table below.

4.13 Details of the directorships and significant interests held by the Board are contained within the register of interests held on our website.

Board members

Board member	Appointed by	Term
Caroline Corby (Chair)	Privy Council (reappointed 2025)	1 March 2021 to 28 February 2028
Frances Done CBE	Privy Council (reappointed 2021)	1 January 2017 to 31 July 2024
Thomas Frawley CBE	Department of Health Northern Ireland (reappointed 2021)	1 January 2017 to 31 December 2024
Moiram Ali	Scottish Ministers (reappointed 2021)	1 January 2017 to 31 December 2024
Marcus Longley	Welsh Ministers (reappointed 2021)	1 May 2017 to 30 April 2025
Alan Clamp	PSA Board (2018)	N/A Executive member
Amrat Khorana (Associate)	PSA Board	2 May 2022 to 1 May 2024
Juliet Oliver	Privy Council	1 January 2023 to 31 December 2026
Nick Simkins	Privy Council Appointed ARC Chair 2024	1 March 2023 to 30 June 2028 ²⁸
Candace Imison	Privy Council	1 September 2024 to 31 August 2027
Geraldine Campbell	Department of Health Northern Ireland	1 January 2025 – 31 December 2027
Ali Jarvis	Scottish Ministers	1 January 2025 – 31 December 2027
Ruth Ajayi (Associate)	PSA Board	7 May 2024 to 6 May 2026

4.14 The Chief Executive is an employee of the PSA. The Chief Executive's principal functions, duties and powers are:

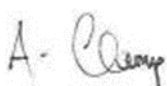
- To ensure the PSA fulfils its statutory duties
- To prepare and issue standards of good regulation
- To arrange for the publication of policy advice and guidance
- To send to Parliament an annual report on the performance of the regulators we oversee
- To keep proper accounts and proper records in relation to the accounts, to prepare a statement of accounts in respect of each financial year, and to send a copy of the annual accounts to the Comptroller and Auditor General

²⁸ Nick Simkins was appointed ARC Chair from 1 July 2024 and his term was therefore extended to 30 June 2028.

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- The Chief Executive has responsibility for providing effective leadership on all matters relating to statutory and administrative duties. This includes the implementation of the strategy, leading on all operational matters, promoting the efficient and effective use of staff and other resources, encouraging high standards of propriety and representing the PSA in public.

Statement of Accounting Officer's Responsibilities

- 4.15 The Privy Council has appointed the Chief Executive as Accounting Officer. His relevant responsibilities as the Accounting Officer include his responsibility for the propriety and regularity of the public finances for which he is answerable and for the keeping of proper records. As PSA is an entity classified to central government and part of the Department of Health's accounting boundary he complies with the principles set out in the Non-Departmental Public Bodies' Accounting Officers' Memorandum issued by HM Treasury and published in 'Managing Public Money'.
- 4.16 Under Schedule 7, Paragraph 15 of the National Health Service Reform and Health Care Professions Act 2002, as amended by the Health and Social Care Act 2008 and the Health and Social Care Act 2012 the Privy Council has directed the PSA to prepare for each financial year a statement of accounts in the form and on the basis of the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of the PSA and of its income and expenditure, Statement of Financial Position and cash flows for the financial year.
- 4.17 In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual and in particular to:
- Observe the Accounts Direction issued by the Privy Council, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
 - Make judgements and estimates on a reasonable basis
 - Prepare the accounts on a going concern basis
 - State whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the accounts
 - Confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and take responsibility for the Annual report and Accounts and the judgements required for determining that it is fair, balanced and understandable.
 - As the Accounting Officer, I have taken all the steps I ought to have taken to make myself aware of any relevant audit information and to establish that the Professional Standards Authority auditors are aware of that information. So far as I am aware there is no relevant audit information of which the auditors are unaware.



Alan Clamp
Accounting Officer
1 July 2025

Governance statement

Scope of responsibility

- 4.18 As Accounting Officer to the PSA, I have responsibility for maintaining a sound system of internal control that supports the achievement of our policies, aims and objectives, while safeguarding the funds and organisational assets for which I am personally responsible. I pay close attention to the guidance set out in Managing Public Money.
- 4.19 We report to the UK Parliament and work closely with the devolved administrations in Northern Ireland, Scotland and Wales, the Department of Health and Social Care in England, and the Department for Education to deliver our statutory obligations and the key objectives of our business plan. This includes identifying and responding appropriately to both internal and external risks.

Compliance with HM Treasury's corporate governance code

- 4.20 We have complied with HM Treasury's Corporate Governance Code in so far as it is applicable to us.

Risk management approach and Risk register

- 4.21 The Executive Leadership Team reviews the strategic risk register monthly. The updated register is considered by the Audit and Risk Committee (ARC) and thereafter by the Board. Risks are added, updated or deleted outside of this process when the need arises.
- 4.22 The most significant risks for 2024/25 continue from the previous year and are related to:
- Fitness to Practise backlogs, in particular that they could compromise regulatory effectiveness and therefore reduce public protection
 - Regulatory reform is not continued or that it is implemented poorly, subsequently reducing the effectiveness of regulation and reducing public protection
 - Inconsistent approaches to accessing criminal record checks, and the risk that it could lead to an individual who poses a risk to patient safety being able to register
 - The findings of the NMC Independent Culture Review suggest there are issues affecting regulators' performance which may give rise to unaddressed public protection risks.
- 4.23 The Executive Leadership Team develops and maintains the internal control framework and provides assurance to the Audit and Risk Committee, which in turn provides strategic advice to the Board, where overall responsibility is held that PSA's arrangements are effective.
- 4.24 The key elements of the system of internal control include:
- Financial procedures detailing financial controls, the responsibilities of and authorities delegated to the Executive Leadership Team

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- Business planning processes setting out the objectives of the PSA, supported by detailed annual income, expenditure, capital and cash flow budgets
 - Regular reviews of performance along with variance reporting, scenario planning and re-forecasting
 - The assurance framework.

Assurance framework

- 4.25 The assurance framework is the means of assuring the Board members about how we operate.
- 4.26 The framework is set out in terms of the three lines of defence model. The framework is structured around those areas of good governance that will always require assurance, as opposed to the Board's annual objectives which will continually evolve.
- 4.27 The means of assurance listed are inputs from which the Board makes a judgement about their level of assurance. The framework does not aim to be an exhaustive list or tool for the executive to undertake operations.

Chair of the Board

- 4.28 The Chair has a leadership responsibility on the following matters:
- Leading the Board in formulating our strategy
 - Ensuring that the Board, in reaching decisions, takes proper account of any relevant guidance
 - Promoting the efficient, economic, and effective use of resources, including staff
 - Encouraging high standards of propriety
 - Ensuring that the Board meets at regular intervals throughout the year and that the minutes of meetings accurately record the decisions made and, where appropriate, the discussions of the Board
 - Ensuring that the work of the PSA is reported annually to Parliament as required by statute.

Attendance at Board meetings held in public

4.29 There were six Board meetings held in public between 1 April 2024 and 31 March 2025.

4.30 Members' attendance at Board meetings during 2024/25 was as follows:

Board member	Number of meetings attended	Possible
Caroline Corby (Chair)	6	6
Frances Done CBE	2	2
Thomas Frawley CBE	3	3
Moiram Ali	4	4
Marcus Longley	6	6
Alan Clamp	6	6
Juliet Oliver	6	6
Nick Simkins	5	6
Candace Imison	3	3
Ruth Ajayi	6	6
Geraldine Campbell	2	2
Ali Jarvis	2	2

4.31 During the year under review, the Board was active in ensuring that our statutory functions were maintained and that the risks we were encountering were being addressed. It achieved this by effective use and monitoring of the risk register and assurance framework and by remaining vigilant about the quality of our outputs.

4.32 The Board is confident that it continues to receive appropriate, complete and relevant reports from the executive to ensure that it can fulfil its strategic role and can hold the executive to account. Quality assurance is provided by the Scrutiny Committee and the Audit and Risk Committee which report to the Board. The Board also reviews all key policy papers and reports before publication to ensure they meet the high standards it expects. The Board receives finance reports at every meeting and reviews the risk register twice a year.

4.33 The Board pays particular attention to the conduct of our investigations and special reviews and carefully assures itself of the quality of the final reports.

4.34 The Board plays an important role in establishing the strategic direction for the PSA and considers this and related issues at its annual planning event.

4.35 The Board also reviews its own performance as part of its strategic planning. In the last quarter of 2023/24, a self-assessment of Board effectiveness was completed. The findings were very positive. The self-assessment found that the Board and its committees were operating effectively and made a number of recommendations for further improvements. An action plan was developed based on this for 2024/25 and all actions were completed.

- 4.36 Maintaining the quality of our work is an important consideration for the Board. It contributes to publications and reports prior to publication and takes a close interest in research and policy development.
- 4.37 The Board also reviews information it receives about our performance from external parties including the statutory regulators, the Accredited Registers, the Departments of Health in England, Scotland, Wales and Northern Ireland and the Department for Education in England.
- 4.38 All members of the Board are appraised annually by the Chair and are able to comment on the performance of both the Chair and the Chief Executive. The Chair is appraised by the Deputy Chair, making use of feedback from Board members, senior members of staff and external stakeholders.
- 4.39 The detail of quality assurance is delegated to the Scrutiny Committee and to the Audit and Risk Committee. We report on their activities separately. The Terms of Reference for the two committees are reviewed annually.

Committees and working groups of the Board

Audit and Risk Committee

- 4.40 The Board has an Audit and Risk Committee to support it in its responsibilities for risk control and governance. The committee reviews the comprehensiveness of assurances in meeting the Board's and Accounting Officer's assurance needs and reviewing the reliability and integrity of these assurances.
- 4.41 Four Audit and Risk Committee meetings were held between 1 April 2024 and 31 March 2025.
- 4.42 Members' attendance at committee meetings during 2024/2025 was as follows:

Committee member	Number of meetings attended	Possible
Frances Done CBE	2	2
Tom Frawley	2	3
Nick Simkins	4	4
Ruth Ajayi	3	3
Geraldine Campbell	1	1

- 4.43 The minutes of the Committee's meetings are formally reported to the Board, as is the Committee's opinion on the risk register and the changes made to it.
- 4.44 The Committee reviews its Terms of Reference and work programme annually and reports any changes that it proposes to the Board. Each year, it formally reports to the Board on:
- Its work during the previous financial year

-
- The assessment of information governance arrangements
 - The internal audit reports submitted to it
 - The views and opinions of the auditors.
- 4.45 The Committee sets its own work programme for the coming year and this influences the work programme set by the internal auditors.
- 4.46 Typically, the Board delegates final approval of the Annual Report and Accounts to this Committee.

Internal audit

4.47 RSM were our internal auditors for 2024/2025.

4.48 The internal audit work this year focused on:

- Section 29 (s29) decision making process
- Accredited Registers
- Key financial controls
- Stakeholder engagement and communication.

Accredited Registers

4.49 This review received Reasonable Assurance. Two medium priority recommendations were made. One was around updating guidance to reflect changes in the Standards, the second was to create a checklist to capture assessment records. All recommendations were implemented by November 2024.

Key Financial Controls

4.50 This review received Reasonable Assurance. One High and three Medium priority recommendations were made. The High priority was to implement independent checks for new suppliers. The others were to update instructions, evidence reconciliations and review the schedule of delegations. All recommendations were implemented by March 2025.

S29 decision making process

4.51 This review received Reasonable Assurance. One Medium priority recommendation was made to update the process guidelines to include details of PSA's processes to ensure EDI is considered throughout the S29 process.

Stakeholder engagement

4.52 The review received Reasonable Assurance. Four Medium and four Low priority recommendations were made. The four Medium priority recommendations were around providing guidance/training on using the Stakeholder Records Management system (SRM), reviewing the SRM system functionality, developing an action plan following stakeholder survey analysis, developing a formal reporting process.

Scrutiny Committee

4.53 The Scrutiny Committee receives reports on the operation of our scrutiny and oversight of the 10 health and social care professional regulators and the Accredited Registers programme. It also provides quality assurance of Section 29 decisions and the Accredited Registers programme and the performance reviews of the regulators.

4.54 Four Scrutiny Committee meetings were held between 1 April 2024 and 31 March 2025.

4.55 Members' attendance at committee meetings during 2024/25 was as follows:

Committee member	Number of meetings attended	Possible
Marcus Longley	4	4
Moiram Ali	3	3
Juliet Oliver	4	4
Amrat Khorana	1	1
Candace Imison	1	1

Appointments to regulators' councils

4.56 During a year with higher than usual appointments activity, the Scrutiny Committee considered reports on recent appointments activity at all four of its meetings. The Committee also reviewed the work undertaken in appointments processes in relation to equality, diversity and inclusion to build a picture of whether the diversity of council membership is improving. The overall conclusion was, while work remains to be done, councils have made significant improvements in the diversity of their membership and in their approaches to their processes. Subsequently, the Committee asked for options to publicise this work, leading to a blog post being published on our website. This featured a good practice example contributed by the GPhC.

Review of final fitness to practise decisions (the PSA's Section 29 jurisdiction)

4.57 At each meeting, the Scrutiny Committee received an update on the progress of appeals and the current caseload of the team. A review of the Section 29 processes is ongoing, with the Committee being regularly updated on any changes, with a final report expected later in 2025. The Committee considered and approved a case meeting pilot which will run from April to October 2025, with the Committee regularly being updated on its progress and approving any permanent changes recommended following its conclusion. The Committee considered the external EDI audit carried out of the Section 29 processes and cases and its recommendations.

Annual performance review of regulators

4.58 The Scrutiny Committee received regular reports on the progress of Performance Reviews. The Committee continued its oversight of our performance review work in relation to the timeliness of fitness to practise processes of the regulators, which continues to be a serious concern. The Committee has also considered how we can gain further insight of the internal happenings within the regulatory bodies.

-
- 4.59 The Committee had oversight of the Standards Review project, approving the plan to take a joined up approach to review both the Standards of Good Regulation and the Standards for Accredited Registers. This is the first time that the PSA has taken this approach.
- 4.60 The Committee approved the changes to the escalation process which came into effect on 1 April 2025, which moves decision-making to the panel and away from the Committee and Board. The Committee considered that it is appropriate for the decision on escalation to be made by those making the decision on the Standards.

Accredited Registers

- 4.61 The Scrutiny Committee carried out its scrutiny of the Accredited Registers programme. It received progress updates on applications going through initial assessment and annual reviews of accreditation. The Committee reviewed samples of accreditation decisions as part of its oversight.
- 4.62 The Committee reviewed the communications and horizon scanning work of the programme at its meetings. The Committee also reviewed updates to operational documents, including the Accreditation Renewal guidance, and undertook a deep dive into consistency of decision-making over the first round of assessments against Standard 9 (Equality, Diversity and Inclusion)

Pension scheme regulations

- 4.63 As an employer, our staff are entitled to membership of either the NHS Pension Scheme or NEST. Control measures are in place to ensure all employer obligations contained within both schemes' regulations are complied with. This includes ensuring that deductions from salary, employer's contributions and payments to the schemes are in accordance with the rules and that member pension scheme records are accurately updated in accordance with the timescales detailed in the regulations.

Data handling

- 4.64 Our system of internal control is based on the HMG Security Policy Framework and we continue to monitor and review our compliance with it.
- 4.65 We hold little personal information. The main type of personal data we hold relates to our own staff. Staff are required to work through remote access to our server and multi factor authentications are in place to provide another layer of security.
- 4.66 Staff continue to undertake a combination of the government's 'Protecting Information' online training and PSA's internal information security training. The 'Protecting Information' training is assessment-based.
- 4.67 All staff are required to complete the level appropriate to their level of responsibility for data-handling. All staff completed the training in 2024/25.
- 4.68 The Audit and Risk Committee Chair has provided a statement that he was satisfied that we have appropriate policies for staff to adhere to, as far as they

apply to PSA, and that suitable processes are in place to mitigate risks to our information.

4.69 This statement has been prepared following consideration of the PSA's Annual Assessment of Information Risk Management for 2024/25 and the assurance provided by it.

4.70 No personal data incidents met the threshold to be reported to the Information Commissioners Office (ICO) in 2024/25.

Government Functional Standards

4.71 Functional standards set out what needs to be done, and why, for different types of functional work. They have been mandated for use in departments and their arms' length bodies since March 2022. PSA complies with all elements of the standard that are applicable to it.

The purpose of the system of internal control

4.72 The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore provide reasonable but not absolute assurance of effectiveness.

4.73 The system of internal control is designed to identify and prioritise the risks to the achievement of organisational policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

4.74 Our system of internal control has been in place for the year ended 31 March 2025 and up to the date of approval of the annual report and accounts and accords with HM Treasury guidance. The key elements of the system of internal control include:

- Financial procedures detailing financial controls for responsibilities of, and authorities delegated to, the Executive team
- Business planning processes setting out PSA's objectives supported by details of annual income, expenditure, capital and cash flow budgets
- Regular reviews of performance along with variance reporting, scenario planning and reforecasting.

Review of effectiveness

4.75 As Accounting Officer, I am responsible for reviewing the effectiveness of the system of internal control. My review is informed by the work of the internal auditors, the Executive Leadership Team, which has responsibility for the maintenance of the internal controls, and comments made by the external auditors in their management letter and other reports. The Audit and Risk Committee and Board have advised me on the implications of the result of my review on the system of internal control.

4.76 The effectiveness of the system of internal control was maintained and reviewed through:

- The Board of the PSA, which met six times

-
- The Audit and Risk Committee, which consists of three members of the Board. I also attend the Audit and Risk Committee meetings together with the Director of Corporate Services, the Head of Finance and the Head of HR and Governance. Representatives of the National Audit Office and our internal auditors are also present
 - Risk management arrangements identify which key risks could affect the achievement of our objectives and those risks have been managed actively, with progress being reported to the Audit and Risk Committee and, through it, to the Board of the PSA
 - Our annual assessment of information risk management undertaken in accordance with the Cabinet Office's guidance
 - Regular reports from the internal auditors, RSM, complying with the government's Internal Audit Standards
 - Comments made by external auditors, the NAO, in their management letter and other reports.
- 4.77 RSM have been our internal auditors for the year under review. The Head of Internal Audit in his report for 2024/2025 stated that: 'The organisation has an adequate and effective framework for risk management, governance and internal control. However, our work has identified further enhancements to the framework of risk management, governance and internal control to ensure that it remains adequate and effective'.
- 4.78 I do not consider that we have significant weaknesses in our system of internal controls. A programme of regular monitoring exists, in consultation with the Audit and Risk Committee, internal auditors and external auditors, to ensure that we meet best practice standards in all areas of our operations.
- 4.79 Our assurance framework is monitored along with the risk register by the Executive Leadership Team, the Audit and Risk Committee and the Board. External and internal influences are considered, and any potentially significant risks are discussed with key stakeholders as soon as they become apparent. The Audit and Risk Committee has reviewed our assurance framework during the year to ensure it provides an appropriate level of assurance to the Committee and the Board.
- 4.80 I am satisfied that the annual assessment of information risk management adequately reflects the information risks we have managed and that we have considered future risks. I consider that we have taken the actions necessary to manage information risks effectively. I am confident that staff are aware of their responsibility to store, share and destroy information securely.



Alan Clamp

Accounting Officer

1 July 2025

Remuneration and staff report

Remuneration policy

- 4.81 The Nominations Committee deals with Board and staff remuneration issues.
- 4.82 Employment contracts are generally offered on a permanent basis. If they are offered on a fixed-term basis, this is to reflect the nature and context of the work involved. The notice period required is determined by the position of the post holder.

Nominations Committee

- 4.83 The Nominations Committee ensures that the PSA has an appropriate Board membership by overseeing Board performance and recruitment.
- 4.84 Three Nominations Committee meetings were held between 1 April 2024 and 31 March 2025. Members' attendance is shown below.

Board member	Number of meetings attended	Possible
Caroline Corby	3	3
Frances Done CBE	1	1
Marcus Longley	3	3
Nick Simkins	2	2

Senior managers' contracts²⁹

Name	Title	Date of contract	Unexpired term	Notice period
Alan Clamp	Chief Executive	1 November 2018	Permanent contract	6 months
Jane Carey	Director of Corporate Services	11 January 2021	Permanent contract	3 months
Graham Mockler	Director of Regulation and Accreditation	1 April 2023	Permanent contract	3 months
Christine Braithwaite	Director of Policy and Communications	18 July 2023 – 5 July 2024 ³⁰	Permanent contract	3 months
Melanie Venables	Director of Policy and Communications	1 July 2024	Permanent contract	3 months

²⁹ Senior Civil Service Staff equivalent

³⁰ Was previously employed from 17 May 2010 to 16 July 2023, before taking the NHS "retirement and return option"

Senior managers' salaries³¹ subject to audit

Name	Salary 2024/25 £'000	Expenses payments (taxable) Total £'000	Performance pay and bonuses £'000	Long-term performance pay & bonuses £'000	All pension- related benefits £'000	TOTAL 2024/25 £'000
Alan Clamp	195-200	0	0	0	54	250-255
Jane Carey	115-120	0	0	0	31	145-150
Graham Mockler	120-125	0	0	0	35	155-160
Christine Braithwaite *	30-35	0	0	0	1	30-35
Melanie Venables**	105-110	0	0	0	121***	225- 230***

* Retired July 2024 (Full year equivalent 120-125).

** Starter from 01/07/2024 (Full year equivalent 110-115)

*** Pension related benefits represent approximately 3 years worth of benefits

Name	Salary 2023/24 £'000	Expenses payments (taxable) Total £'000	Performance pay and bonuses £'000	Long-term performance pay & bonuses £'000	All pension- related benefits £'000	TOTAL 2023/24 £'000
Alan Clamp	185-190	0	0	0	49	235-240
Jane Carey	110-115	0	0	0	28	135-140
Christine Braithwaite	125-130	0	0	0	0	125-130
Graham Mockler	115-120	0	0	0	31	145-150

4.85 All senior managers were members of the NHS Pension Scheme as at 31st of March 2025.

4.86 Total remuneration includes salary and all pension-related benefits calculated in accordance with the NHS Pensions guidance, which seeks to quantify the increase in pension benefits in the year by comparing the overall pension benefits at the

³¹ Senior Civil Service Staff equivalent

beginning of the year with those at the end of the year. There were no non-consolidated performance-related pay or benefits-in-kind in 2024/25.

Pensions subject to audit

Name	Title	Real increase in pension at age 60 (bands of £2,500)	Real increase in pension lump sum at age 60 (bands of £2,500)	Total accrued pension at age 60 as at 31 March 2025 (bands of £5,000)	Lump sum at age 60 related to accrued pension as at 31 March 2025 (bands of £5,000)	Cash Equivalent Transfer Value as at 1 April 2024 (to the nearest £1,000)	Cash Equivalent Transfer Value as at 31 March 2025 (to the nearest £1,000)	Real increase in the Cash Equivalent Transfer Value during the reporting year (to the nearest £1,000)
Alan Clamp	Chief Executive	2.5-5	N/A*	25-30	N/A*	334	426	45
Jane Carey	Director of Corporate Services	0-2.5	N/A*	10-15	N/A*	132	178	23
Graham Mockler	Director of Regulation and Accreditation	2.5-5	N/A*	15-20	N/A*	175	218	16
Christine Braithwaite**	Director of Standards and Policy	0-2.5	0-2.5	35-40	95-100	107	N/A**	N/A**
Melanie Venables***	Director of Policy and Communications	5-7.5	N/A*	5-10	N/A*	N/A***	76	72***

* Not applicable in the 2008 and 2015 scheme.

**No CETV value as employee accessed NHS Pension Scheme benefits on 16 July 2024.

*** Starter from 1 July 2024, prior year pension benefits unknown

Cash Equivalent Transfer Value

4.87 A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capital value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the members' accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another scheme or

arrangement when the member leaves a scheme and chooses to transfer the benefit accrued in the former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

- 4.88 The CETV figure and from 2005/06, the other pension details include the value of any pension benefits in another scheme or arrangement which the individual has transferred to the NHS Pension Scheme. They also include any additional pension benefit accrued to the member as a result of their purchasing additional years of pension service in the scheme at their own cost. A CETV is calculated within the guidelines and framework prescribed by the Institute and Faculty of Actuaries.

Real increase/(decrease) in CETV

- 4.89 This reflects the increase/(decrease) in CETV. It takes account of the increase in accrued pension due to inflation, contributions paid by the employer and employee (including the value of any benefits transferred from another scheme or arrangement) and uses common market valuation factors for the start and end of the period.
- 4.90 No compensation has been paid to former senior managers or payments made to third parties for the services of a senior manager.
- 4.91 This information has been audited by the Comptroller and Auditor General.
- 4.92 No senior manager had expenses subject to UK tax.

Board members' remuneration

- 4.93 The Chair receives remuneration of £37,719 pa (2023/24: £36,269 pa); Devolved Administration members receive annual remuneration of £10,924 (2023/24: £10,504), the Audit and Risk Committee Chair receives annual remuneration of £14,709 (2023/24: £14,114), the Scrutiny Committee Chair receives annual remuneration of £14,709 (2023/24: £14,114). Other members receive annual remuneration of £8,824 (2023/24: £8,485). Members' remuneration during the year amounted to £122,053 (2023/24: £118,667) including social security costs.
- 4.94 Members' remuneration is subject to tax and national insurance through PAYE.
- 4.95 In addition, expenses amounting to £5,754 (2023/24: £6,807) were reimbursed to Board members. Travel expenses related to travel to the PSA's offices are subject to tax, which is paid by PSA on their behalf, by agreement with HMRC.
- 4.96 Payments to individual members are disclosed below.
- 4.97 No Board members were members of the NHS or NEST pension schemes in 2024/2025.

Payments made to Board members during 2024/25 subject to audit

	2024/25 Salary (bands of £5,000)	2024/25 Travel expenses (bands of £5,000)	2023/24 Salary (bands of £5,000)	2023/24 Travel expenses (bands of £5,000)
Chair				
Caroline Corby	35-40	0-5	35-40	0-5
Members				
Frances Done CBE (Audit and Risk Chair)****	5-10	0-5	10-15	0-5
Thomas Frawley CBE*****	5-10	0-5	10-15	0-5
Moiram Ali*****	5-10	0-5	10-15	0-5
Marcus Longley	10-15	0-5	10-15	0-5
Amrat Khorana*****	0-5	0-5	5-10	0-5
Juliet Oliver	5-10	0-5	5-10	0-5
Nick Simkins*****	10-15	0-5	5-10	0-5
Ruth Ajayi*	5-10	0-5	N/A	N/A
Candace Imison**	5-10	0-5	N/A	N/A
Alison Jarvis***	0-5	0-5	N/A	N/A
Geraldine Campbell ***	0-5	0-5	N/A	N/A

*Joined 7th May 2024

**Joined 1st September 2024

***Joined 1st January 2025

****Left 31st July 2024

*****Left 31st December 2024

*****Left 3rd May 2024

*****Audit and Risk Chair from 1st July 2024

Staff report

4.99 We are committed to enabling all employees to achieve their full potential in an environment characterised by dignity and mutual respect. Our employment policies seek to create a workplace in which all employees can give their best and can contribute to our and their own success. These are reviewed and updated with external specialists in order to ensure compliance with legislation.

- 4.100 We retain the services of Right Corecare, we have been recognised externally as a mindful employer and all our staff have access to assistance and counselling if required and a quiet room for reflective space.
- 4.101 We have achieved a London Healthy Workforce Award reflecting our commitment to the wellbeing of our staff and received Disability Confident Level 2 Accreditation.
- 4.102 We recognise the business benefits of having a diverse workforce and are committed to maintaining a culture in which diversity and equality are actively promoted and where discrimination is not tolerated. We operate a fair and open selection policy relating to applications for employment and internal promotion.
- 4.103 At the end of 2024/25, two members of the Executive Leadership Team were female (40%) (2023/24, 40%) while overall, 36 employees were female (71%) (2023/24, 71%).
- 4.104 Further information about the executive team can be found in the Remuneration section of this report.
- 4.105 Our staff turnover this year was 10.5% [5/47.5]

Fair pay disclosures subject to audit

- 4.106 We are required to disclose the relationship between the remuneration of the highest paid director (in our case, the Chief Executive) and the employees on the 25th, 50th and 75th percentile of remuneration of the entity's employees for the financial year.
- 4.107 We are also required to disclose
- The percentage change from the previous financial year in respect of the highest paid director (in our case, the Chief Executive)
 - The average percentage change from the previous financial year in respect of the employees of the entity taken as a whole (excluding Chief Executive).
- 4.108 The remuneration of the Chief Executive in the financial year 2024/25 was £197,500 (calculated as middle of the band) and £187,500 in the financial year 2023/24 (calculated as middle of the band) therefore there has been 5.33% increase in remuneration of the Chief Executive.
- 4.109 The average percentage increase from the previous year in respect of the total cost of employees of the entity taken as a whole was 4.05%.
- 4.110 Pay ratio information in the year 2024/25 (and 2023/24) was as following:

Year	25 th percentile pay ratio	Median pay ratio	75 th percentile pay ratio
2024/25	4.03:1	3.81:1	2.45:1
2023/24	3.98:1	3.57:1	2.60:1

-
- 4.111 No PSA staff received performance pay or bonuses in 2024/25 (none in 2023/24), therefore total staff pay and benefits (excluding pensions) are equal to the salary component of pay and benefits.
- 4.112 The salary component and remuneration of the workforce on the 25th percentile was £49,016 (£47,131 in 2023/24) and £51,899 (£52,534 in 2023/24) and £80,732 (£72,082 in 2023/24) on the median and 75th percentile respectively. Both the salary only component and the total remuneration are the same for 2024/25 (were the same in 2023/24).
- 4.113 The remuneration of the Chief Executive in the financial year 2024/25 was £197,500 (calculated as middle of the band) (£187,500 in 2023/24). This was 3.81 (3.57 in 2023/24) times the median remuneration of the workforce, which was £51,899 (£52,534 in 2023/24).
- 4.114 No employee received remuneration in excess of the Chief Executive in 2024/25 or 2023/24. Remuneration ranged from £34,600 to £197,500 (2023/24: £33,269 to £187,500).

Sickness absence

- 4.115 A total of 158.5 days (2023/24, 255.5 days) were lost due to sickness absence in the year. This equates to 3.5 days (2023/24, 5.6 days) per person.

Policies relating to disability

- 4.116 We are committed to applying our equal opportunities policy at all stages of recruitment and selection.
- 4.117 We have attained Disability Confident level 2 accreditation and are signed up to the Mindful Employer Charter.
- 4.118 We work to ensure that:
- The most suitable applicant is appointed to each post, having regard to the real needs of the job
 - That the process is open, fair and honest
 - We make reasonable adjustments to overcome barriers during the course of interviews and employment
 - Equal opportunities are provided for all applicants
 - Both internal and external candidates are assessed based on the same selection criteria
 - Discrimination and bias are eliminated from the process, in as far as it is possible to do so
 - Legal objectives are met, and good employment practices followed
 - Our application form provides a section for potential candidates to confirm whether or not they consider themselves to have a disability and if so whether they require reasonable adjustments to be made.

4.119 If identified on the application form all candidates who meet the minimum selection criteria of a vacancy will be interviewed under the Disability Confident Scheme.

4.120 Whilst we are committed to the Disability Confident Scheme, this requirement does not extend to the appointment decision, whereby the best person for the job will be appointed in line with equality legislation.

Staff Survey 2024 highlights

- The 2024 response rate was 68%, (84% for 2023)
- The overall satisfaction rate was 80% (91% for 2023).
- The results were good overall, with many positive comments about the organisational values and the PSA culture. Some staff reported that workloads are difficult to manage and in January 2025 all staff had individual meetings with line managers to seek to address any workload issues.

Health and safety at work

4.121 The PSA has a health and safety at work policy and all staff have received an induction and training on this.

4.122 There were no health and safety incidents to report.

Trade union relationships

4.123 The PSA is not affiliated with any trade union and therefore has nothing to report.

People

4.124 2024/25 was the second year of our 2023-26 People Strategy. The key achievements in year two were:

- Carried out our second work experience programme aimed at promoting opportunities for people of a diverse background to gain experience and an understanding of the sector
- Appointed our second Associate Board Member
- Conducting a learning and development review to identify business requirements and any gaps in essential learning using a combination of feedback from appraisals and the Staff Engagement Forum which formed the basis of our 2024/25 training plan
- Improved the use of e-support tools to promote staff wellbeing such as online resources including the introduction of Vivup our new staff benefits platform
- Improved the use of e-learning packages to make regular training on key areas accessible to all
- Updated and improved the Family Friendly Policies with consultation from staff

4.125 In 2024/25 all staff operated under our hybrid policy with a combination of home and office-based working.

Staff numbers and related costs

Average number of persons employed subject to audit

4.126 The average number of full-time and part-time staff employed (including temporary staff) during the year is as follows:

	Permanently employed	Other	Total 2024/25	Permanently employed	Other	Total 2023/24
Total	47.52	0.84	48.36	45.54	0.15	45.69

4.127 There were no staff engaged on capital projects in the period to 31 March 2025.

Costs of persons employed subject to audit

	Permanently employed	Other	Total 2024/25	Permanently employed	Other	Total 2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
Salaries	3,104		3,104	2,956		2,956
Social security costs	348		348	333		333
Superannuation costs	561		561	505		505
Agency/ temporary staff		*92	*92		10*	10*
Total	4,013	*92	4,105	3,794	10*	3,804

*Temporary staff. There were no consultancy costs in 2024/25.

4.128 There were no exit packages paid in 2024/25 (none in 2023/24).

4.129 No redundancy costs were incurred in the financial year 2024/25 (none in 2023/24).

4.130 No persons were employed off payroll or on a consultancy basis during the year (none in 2023/24).

Parliamentary accountability and audit report

Clarifications

Losses and special payments subject to audit

4.131 Losses and special payments were individually and in total below the reporting threshold of £300k.

Regularity of expenditure subject to audit

4.132 The PSA operates with four distinct work streams which are reflected in the segmentation of our accounts:

- Regulatory and standards setting work – paid for through fees raised from the Regulators
- Accredited Registers – paid as fees by the Accredited Registers
- Commissions from Government(s) – paid for by the commissioning body
- Advice to other organisations – earned through fees.

4.133 The income and expenditure for each segment are accounted for separately and we work to ensure that there is no cross-subsidy.

Fees and charges subject to audit

4.134 The Health and Social Care Act 2012 provided for the PSA to be funded by the regulators that it oversees.

4.135 The functions within the scope of the Fees Regulations are those within our first work stream; that is the regulatory oversight and improvement work undertaken in relation to the statutory regulated health professional bodies.

4.136 The financial year 2024/25 was the ninth full year that we have been funded primarily through fees. The fee period for 2025/26 will be from April 2025 to March 2026 covering the same period as our financial year.

4.137 Details of the related operating costs for our regulatory and standards setting function are shown below.

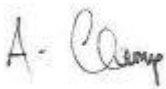
31 March 2025	Regulatory and standards setting work
	£'000
Operating costs	5,374
Operating income	(5,166)
Net operating (income)/expenditure	208

Changes to our legislation

4.138 There is the prospect that changes to legislation directly or indirectly may impact on our work. The introduction of proposed changes to legislation either for us or for

the regulators would require analysis and consideration. There are proposals for changes to the regulation of health and social care professionals, but these are not yet developed to a state that would enable the Authority to consider the impact on our work or expenditure.

- 4.139 Assuming that our workload remains consistent with the current year we would not anticipate significant changes to our expenditure.
- 4.140 At the time of writing, I am very confident about the ability of the organisation to continue as a going concern and I anticipate the continuation of the provision of our service for the foreseeable future. All fees from the 10 statutory regulators for 2025/26 have been paid, representing around 88% of the expected income for the year. The Accredited Registers programme accounts for only 12% of PSA income. We currently hold unrestricted reserves of approximately £884,000.
- 4.141 The PSA continues to carry out its statutory functions. The most significant change during 2025/26 will be fluctuations in the volume of fitness to practise cases coming from the regulators. There may be changes to the timing and scope of performance reviews for some regulators during the year. At this point in time, however, I anticipate we will complete all the planned reviews within the business year.
- 4.142 Finally, I am not expecting any significant policy changes or legislation that will affect the ability of PSA to continue as a going concern over the next 12 months.



Alan Clamp,
Accounting Officer
1 July 2025

5. THE CERTIFICATE OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT, THE SCOTTISH PARLIAMENT, THE NORTHERN IRELAND ASSEMBLY AND SENEDD CYMRU

Opinion on financial statements

I certify that I have audited the financial statements of the Professional Standards Authority for Health and Social Care for the year ended 31 March 2025 under the National Health Service Reform and Health Care Professions Act 2002.

The financial statements comprise the Professional Standards Authority for Health and Social Care's:

- Statement of Financial Position as at 31 March 2025;
- Statement of Comprehensive Net Expenditure, Statement of Cash Flows and Statement of Changes in Taxpayers' Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted International Accounting Standards.

In my opinion, the financial statements:

- give a true and fair view of the state of the Professional Standards Authority for Health and Social Care's affairs as at 31 March 2025 and the net comprehensive expenditure for the year then ended; and
- have been properly prepared in accordance with the National Health Service Reform and Health Care Professions Act 2002 and Privy Council's directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2019. I am independent of the Professional Standards Authority for Health and Social Care in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Professional Standards Authority for Health and Social Care's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Professional Standards Authority for Health and Social Care's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for the Professional Standards Authority for Health and Social Care is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other Information

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereon. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with Privy Council directions issued under the National Health Service Reform and Health Care Professions Act 2002.

In my opinion, based on the work undertaken in the course of the audit:

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with Privy Council directions made under the National Health Service Reform and Health Care Professions Act 2002; and
- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the Professional Standards Authority for Health and Social Care and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report and the Accountability Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by the Professional Standards Authority for Health and Social Care or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and

Staff Report to be audited is not in agreement with the accounting records and returns; or

- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Professional Standards Authority for Health and Social Care from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view in accordance with Privy Council directions issued under the National Health Service Reform and Health Care Professions Act 2002;
- preparing the annual report, which includes the Remuneration and Staff Report, in accordance with Privy Council directions issued under the National Health Service Reform and Health Care Professions Act 2002; and
- assessing the Professional Standards Authority for Health and Social Care's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by the Professional Standards Authority for Health and Social Care will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the National Health Service Reform and Health Care Professions Act 2002.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the Professional Standards Authority for Health and Social Care's accounting policies.
- inquired of management, the Professional Standards Authority for Health and Social Care's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Professional Standards Authority for Health and Social Care's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Professional Standards Authority for Health and Social Care's controls relating to the Professional Standards Authority for Health and Social Care's compliance with the National Health Service Reform and Health Care Professions Act

2002, Managing Public Money, and the Professional Standards Authority for Health and Social Care (Fees) Regulations 2015.

- inquired of management, Professional Standards Authority for Health and Social Care's head of internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Professional Standards Authority for Health and Social Care for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of the Professional Standards Authority for Health and Social Care's framework of authority and other legal and regulatory frameworks in which the Professional Standards Authority for Health and Social Care operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Professional Standards Authority for Health and Social Care. The key laws and regulations

I considered in this context included National Health Service Reform and Health Care Professions Act 2002, Managing Public Money, the Professional Standards Authority for Health and Social Care (Fees) Regulations 2015, employment law, pensions legislation and tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as

- having direct effect on the financial statements;
- I enquired of management, the Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports;

-
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
 - I performed substantive testing on a sample of revenue transactions where I was unable to rebut the risk of fraud, agreeing back to source documentation.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of my certificate.

Other auditor's responsibilities

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Report

I have no observations to make on these financial statements.

Gareth Davies
Comptroller and Auditor General

Date 1 July 2025

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Financial Statements

6. Statement of comprehensive net expenditure for the year ended 31 March 2025

	Note	2024/25 £'000	2023/24 £'000
<i>Expenditure</i>			
Staff costs	3	4,105	3,804
Other administrative costs	5	1,987	1,858
<i>Income</i>			
Fees Income	6	(4,869)	(4,637)
Operating income	7	(1,090)	(956)
Net operating expenditure		133	69
Finance cost	15	27	28
Finance income		(111)	(50)
Net comprehensive expenditure		49	47

Other comprehensive net expenditure

- 6.1 There was no other comprehensive net expenditure in the period ended 31 March 2025 (none in the year ended 31 March 2024).

The notes on pages 82 to 100 form part of these accounts

7. Financial Statements - statement of financial position as at 31 March 2025

		31 March 2025		31 March 2024	
	Note	£'000	£'000	£'000	£'000
Non-current assets					
Intangible assets	8	67		92	
Property, plant and equipment	9	66		68	
Right of use asset	19	475		635	
Total non-current assets			608		795
Current assets					
Trade and other receivables	10	590		374	
Investments	11	250		750	
Cash and cash equivalents	12	8,410		7,157	
Total current assets			9,250		8,281
Total Assets			9,858		9,076
Current liabilities					
Trade and other payables	13	(6,960)		(5,981)	
Lease liability	15	(191)		(183)	
Provisions	14	(51)		(23)	
Total current liabilities			(7,202)		(6,187)
Non-Current liabilities					
Lease liability	15	(350)		(534)	
Total liabilities			(350)		(6,721)
Assets less liabilities			2,306		2,355
Reserves					
General reserves	16		2,306		2,355

The notes on pages 82 to 99 form part of these accounts.

A. Clamp

Alan Clamp

Accounting Officer 1 July 2025

8. Financial statements – statement of cash flows for the period ended 31 March 2025

	Note	2024/25	2023/24
		£'000	£'000
Cash flows from operating activities			
Net operating (costs)/income for the year		(133)	(69)
Adjustment for non-cash transactions	5	216	240
Loss on disposal of NCA	9	1	0
(Increase) in trade and other receivables	10	(216)	29
Increase in trade and other payables	13	979	295
Increase in provisions	14	28	10
Net cash inflow/(outflow) from operating activities		875	505
Cash flows from investment activities			
Purchase of property, plant, equipment and intangibles	8,9	(30)	(43)
Investment	11	500	6
Interest income		111	44
Net cash inflow/(outflow) from investment activities		581	7
Cash flows from financing activities			
Principal payment of lease liability	15	(203)	(113)
Net cash flow from financing activities		(203)	(113)
Net increase/(decrease) in cash and cash equivalents	12	1,253	399
Cash and cash equivalents at the beginning of the financial year	12	7,157	6,758
Cash and cash equivalents at the end of the financial period	12	8,410	7,157

The notes on pages 82 to 99 form part of these accounts.

9. Financial statements – statement of changes in taxpayer’s equity for the period ended 31 March 2025

	Note	General reserve
		£'000
Balance as at 1 April 2023		2,402
Changes in reserves in the year ended 31 March 2024		
Net (costs)/income		(47)
Balance as at 31 March 2024		2,355
Changes in reserves in the year to 31 March 2025		
Net (costs)/income		(49)
Balance as at 31 March 2025	16	2,306

The notes on pages 82 to 99 form part of these accounts.

10. Notes to the accounts

1. Accounting policies

Basis of preparation

- 10.1 These financial statements have been prepared in accordance with the 2024/25 Government Financial Reporting Manual (FReM) issued by HM Treasury and pursuant to NHS Reform and Health Care Professions Act 2002.
- 10.2 The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the UK public sector context.
- 10.3 Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the particular circumstances of the PSA for the purpose of giving a true and fair view has been selected.
- 10.4 The particular policies adopted for the reportable period are described below. They have been applied consistently in dealing with items that are considered material to the accounts.

Critical accounting judgements and key sources of estimation uncertainty

- 10.5 In the application of our accounting policies, management is required to make judgements, estimates and assumptions about carrying amounts of assets and liabilities that are not readily apparent from other sources.
- 10.6 The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.
- 10.7 Actual results may differ from those estimates. The estimates and underlying assumptions are continually reviewed.
- 10.8 Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Intangible assets

Internally generated and other intangible assets

- 10.9 Any internally generated and other intangible assets arising from our activities and expenditure are recognised where all of the following conditions are met:
- An asset is created that can be identified (such as bespoke software)
 - It is probable that the asset created will generate future economic benefits, i.e. the PSA has control over the asset. The cost (including development cost) of the asset can be measured reliably.
- 10.10 Intangible fixed assets are initially measured at cost and subsequently valued using depreciated replacement cost that is deemed a suitable proxy for fair value. For intangible assets with finite useful lives, amortisation is calculated so as to

write off the cost of an asset, less its estimated residual value, over its useful economic life.

10.11 The amortisation period and amortisation method of an intangible asset is reviewed at each financial year end. If the expected useful life of the asset is different from previous estimates, the amortisation period and method will be changed to reflect the charged pattern.

Non-current assets

Property, plant and equipment

10.12 Non-current assets other than computer software are capitalised as property, plant and equipment as follows:

- Equipment with an individual value of £1,000 or more
- Grouped assets of a similar nature with a combined value of £1,000 or more
- Refurbishment costs valued at £1,000 or more.

10.13 We adopted IFRS 13 and in accordance with the FReM have deemed that depreciated historical cost is a suitable proxy to current value in existing use or fair value where the asset has a short useful economic life or is of low value. Indexation has not been applied since 31 March 2008 as this would not be material. Asset valuations are reviewed on an annual basis, at each statement of financial position date, to ensure that the carrying value fairly reflects current cost.

10.14 Depreciation is provided on a straight-line basis, calculated on the revalued amount to write off assets, less any estimated residual balance, over their remaining estimated useful life.

10.15 The useful lives of non-current assets have been estimated as follows:

- Furniture and fittings over the remaining accommodation lease term
- Computer equipment – three years.

10.16 These provide a realistic reflection of the lives of the assets.

10.17 Depreciation is charged from the month in which the asset is acquired.

Investments

10.18 These are short-term deposits held with financial institutions with maturity date of over three months and no longer than nine months.

Cash at bank and cash equivalents

10.19 Cash is cash in hand and deposits with any financial institution with maturity date of less than three months.

Reserves policy

10.20 The timing of the determination of the fees is not fully within our control and should there be a delay in the receipt of the fee income we will face cash-flow problems

and could have difficulty in meeting our expenditure requirements and statutory duties.

- 10.21 The cash-flow issues are linked to the receipt of the fee income. If the consultation process is not concluded by the Privy Council in time for the determination to be made by the beginning of March, then we face the prospect of having no cash at the start of the financial year.
- 10.22 We may also have to address financial shortfalls arising during the fiscal year. The budget for any given year has to be estimated prior to the commencement of the consultation exercise, which being lengthy has to commence early in the preceding year, thus there could be occasions when we have to address unexpected expenditure during the year after the fee has been determined – for example costs arising from an increase in workload, the need to undertake an investigation or changes to legislation.
- 10.23 While we have the power to consult on an additional fee during the year, the time that this would take makes it an impractical means of addressing such issues. Seeking additional fees also means that the regulators would be asked to provide funding that they had not budgeted for, resulting in pressure on their own budgets.
- 10.24 To accommodate unexpected expenditure peaks and cash-flow deficiencies, and to reduce the prospect of needing to seek additional fees, the Board agreed that we should keep an agreed level of financial reserves, sufficient to ensure that our statutory functions can continue to operate.
- 10.25 Having reserves that can be called upon will also eliminate the need to pay arrangement fees and interest on any monies borrowed.
- 10.26 We have agreed to hold reserves of three months' budget operating costs of circa £1.2 million, within which we draw a distinction between:
- A restricted element associated with regulatory and standards work
 - An unrestricted element associated with all the PSA's work.
- 10.27 The intention is that over time the restricted element will amount to two months' total operating costs.
- 10.28 The level and make-up of our reserves is reported through our Annual Report.
- 10.29 Any money taken from reserves during the year which reduces it below the minimum required will need to be replaced in the following year(s).
- 10.30 Should there be a need to draw upon the restricted element of the reserves we will report this to the regulators at an appropriate point.

Fees income

- 10.31 The FReM extends the definition of a contract within IFRS 15 Revenue from contracts with customers to include legislation (Fees Regulations 2015) that enables us to receive cash or other financial assets. Fees received from the 10 statutory bodies are recognised monthly, on a straight line basis, over the financial year specified in the annual fee determination. These fees, typically received prior

to the commencement of the financial period they relate to, are recognised as deferred income (contract liability) until the over time performance obligation as specified in annual fee determination is achieved. Any surplus arising will be taken into account when calculating future fee rates to the extent that this is not required to maintain an appropriate level of reserves in accordance with our reserves policy.

Operating income

- 10.32 Operating income includes: Section 29 case cost recoveries; interest received from investments; fees received from conferences hosting; fees received from the provision of services to other members of the health regulation community; and accreditation fees received from register applicants wishing to be accredited.
- 10.33 Income from fees received from the contracts for commissions to government and advice to other organisations is recognised in accordance with the five step process within IFRS 15 when the performance obligations of each separate contract have been met. Income from these contracts is either recognised in full at the point of time e.g. presentation of the final report or over time as the costs are incurred where the contract specifies that the customer will be liable for all costs until the termination date. Income recognition over time is based on agreed staff costs and direct expenditure incurred and recognised in the accounts. These are the costs of performing the work. Payments are typically received before performance obligations are met in which case these are recognised as deferred income and as income once performance obligations have been met.
- 10.34 Accredited Registers' revenue consists of non-refundable fixed accreditation fees for new registers, payable when application documents have been submitted, and renewal fees, payable prior to the anniversary of accreditation. Income from initial application fees was recognised in the operating cost statement at the point of time of our accreditation decision in accordance with IFRS 15 and income from renewal fees was recognised at the point of renewal accreditation decision.
- 10.35 The new fee model was implemented on 1 July 2021 as part of wider changes to the Accredited Registers function; and includes a new three-year risk based assessment and accreditation process. Income from renewal fees is now recognised in the operating cost statement monthly, on a straight line basis, over the financial year, as the performance obligation is now being delivered over time in accordance with IFRS 15. These fees, typically received prior to the commencement of the financial period they relate to, are recognised as deferred income (contract liability) until the over time performance, as specified in fee invoices, obligation is achieved.

Section 29 costs and recoveries

- 10.36 Under our Section 29 powers, we can appeal to the High Court against a regulator's disciplinary decisions. Costs incurred by us in bringing Section 29 appeals are charged to the comprehensive net expenditure statement on an accruals basis.
- 10.37 As a result of judgments made by the Courts, we may be awarded costs if the case is successful or costs may be awarded against us if the case is lost. Where costs are awarded to, or against, us these may be subsequently revoked or reduced as a result of a successful appeal either by the defendant or by us. Therefore, in bringing

either income or expenditure to account, we consider the likely outcome of each case on a case-by-case basis.

10.38 In the case of costs awarded to PSA, the income is not brought to account unless there is a final uncontested judgment in our favour or an agreement between parties of the proportion of costs that will be paid and submitted to the Courts and settlement amount has been agreed by both parties. When a case has been won but the final outcome is still subject to appeal, and it is virtually certain that the case will be won on appeal and costs will be awarded to us, a contingent asset is disclosed.

10.39 In the case of costs awarded against PSA, expenditure is recognised in income and expenditure where there is a final uncontested judgment against us. In addition, where a case has been lost, but the final outcome is still subject to appeal, and it is probable that costs will be awarded against us, a provision is recognised in the accounts. Where it is possible but not probable that the case will be lost on appeal and that costs may be incurred by us, a contingent liability is disclosed.

Section 29 bad debt write off

10.40 In rare circumstances where the PSA deems a Section 29 asset to be irrecoverable (this could be due to the financial and administrative cost of recovery or ethical reasons) a debt will be written off directly to the income statement in the period that the decision not to pursue recovery has been taken by us.

Value added tax

10.41 Value added tax (VAT) on purchases is not recoverable, hence is charged to the statement of comprehensive net expenditure and included under the heading relevant to the type of expenditure, or capitalised if it relates to an asset.

Retirement benefit costs

10.42 Past and present employees are covered by the provisions of the NHS and NEST pension schemes.

10.43 Employees who joined PSA before 1st of April 2023 or have been members of the NHS pension scheme before, are covered by the NHS Pension scheme.

10.44 The NHS pension scheme is an unfunded, defined benefit scheme that covers NHS employers, general practices and other bodies, allowed under the direction of the Secretary of State, in England and Wales. The scheme is not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities.

10.45 Therefore, the scheme is accounted for as if it were a defined contribution scheme; the cost to the NHS body of participating in the scheme is taken as equal to the contributions payable to the scheme for the accounting period.

10.46 For early retirements, other than those due to ill health, the additional pension liabilities are not funded by the scheme. The full amount of the liability for the additional costs is charged to the statement of comprehensive net expenditure at

the time PSA commits itself to the retirement, regardless of the method of payment.

- 10.47 NEST pension scheme is available to the employees that joined the PSA after 1st of April 2023. NEST pension scheme is a defined contribution scheme that is accounted for as such.
- 10.48 This pension scheme will be closing from 1st of April 2025 and all members transferred to the new Standard Life Group pension scheme. This is a defined contribution scheme and will be accounted for as such.
- 10.49 Expected contributions to the NHS pension scheme in the next reporting period are expected to be £562k.
- 10.50 Expected contributions to Standard Live pension scheme in the next reporting period are expected to be £79k.

Leases

- 10.51 PSA has adopted IFRS 16, as interpreted and adapted in the FreM, with effect from 1 April 2022.
- 10.52 Where a lease has been identified, we recognise the right of use asset and a corresponding lease liability, except for leases (including remaining leases) shorter than 12 months or/and of value less than £5,000. Short term and low value leases are treated as operating leasing with lease payments recognised in the Statement of Comprehensive Net Expenditure.
- 10.53 Previous operating lease expenses have been replaced with depreciation charge and interest expense on lease liability.
- 10.54 Our incremental borrowing rate defined by HM Treasury currently is 3.51%. The related right of use asset will be measured equal to the lease liability adjusted for any prepaid or accrued lease payments.
- 10.55 Our current finance lease arrangements in respect of the property at 16-18 New Bridge Street are due to expire on 14 of March 2033 with a break clause at 14 March 2028. There were no other confirmed lease arrangements in place as at 31 March 2025.
- 10.56 We do not apply IFRS 16 to leases of intangible assets and recognise these in accordance with IAS 38.

Right of use assets

- 10.57 Right of use assets are depreciated on a straight line basis over the minimum non-cancellable lease term.
- 10.58 As permitted by the FreM, right of use (ROU) assets are subsequently measured using the cost model as a proxy for measurement of the cost value in use, as useful life and values of ROU assets is shorter than their respective underlying asset.
- 10.59 Right of use assets relates to the lease assets in respect of property at 16-18 New Bridge Street, London.

10.60 In accordance with the FReM we have not recognised any assets or liabilities for leases where the underlying asset is of low value and have made no adjustment for such leases. Similarly, we have not recognised any asset or liabilities with a remaining term of 12 months or less and have made no adjustments for these.

Insurance contracts

10.61 In June 2022, the International Accounting Standards Board (IASB) issued amendments to IFRS 17, which replaces IFRS 4 and establishes principles for the recognition, presentation and disclosure of insurance contracts. PSA has assessed the impact of IFRS 17 and concluded that it has no significant impact on the Financial Statements.

Non-investment asset valuations

10.62 In line with the 2025/26 Government Financial Reporting Manual (FReM), PSA has updated its accounting policy for the valuation of non-investment assets. From 1 April 2025 non-investment assets will be measured at current value in existing use, using modern equivalent asset methodology where appropriate.

International Financial Reporting Standards (IFRSs), amendments and interpretations in issue but not yet effective or adopted

10.63 International Accounting Standard (IAS8), accounting policies, changes in accounting estimates and errors require disclosures in respect of new IFRSs, amendments and interpretations that are, or will be, applicable after the accounting period. There are a number of IFRS, amendments and interpretations issued by the International Accounting Standards Board that are effective for financial statements after this accounting period. The following have not been adopted early by PSA:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- IFRS 7 and 9 – Amendments to the Classification and Measurement of Financial Instruments
- IAS 21 - Lack of Exchangeability

10.64 The impact of these changes is not expected to be material to PSA accounts.

Accounting standards issued that have been adopted early

10.65 The PSA has not adopted any IFRSs, amendments or interpretations early.

2. Analysis of net operating costs/(income) by segment

Segmental analysis

10.66 Net operating costs/(income) were incurred by the PSA's four main expenditure streams as follows. PSA does not maintain separate statements of financial position for these streams. There were no inter-segment transactions in the year.

2024/25	Regulatory and Standards setting work	Accredited Registers	Commissions from Government(s)	Advice to other organisations	Total
	£'000	£'000	£'000	£'000	£'000
Operating costs	5,376	657	0	59	6,092
Operating income	(5,166)	(701)	0	(92)	(5,959)
Net operating costs/(income)	210	(44)	0	(33)	133
2023/24	Regulatory and Standards setting work	Accredited Registers	Commissions from Government(s)	Advice to other organisations	Total
	£'000	£'000	£'000	£'000	£'000
Operating costs	5,074	588	0	0	5,662
Operating income	(4,919)	(674)	0	0	(5,593)
Net operating costs/(income)	155	(86)	0	0	69

10.67 The work of these operating segments is described in the performance report.

3. Staff numbers and related costs

10.68 Costs of persons employed

	Permanently employed	Other	Total 2024/25	Permanently employed	Other	Total 2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
Salaries	3,104		3,104	2,956		2,956
Social security costs	348		348	333		333
Superannuation costs	561		561	505		505
Agency/ temporary costs		*92	*92		*10	*10
Total	4,013	*92	4,105	3,794	*10	3,804

*Temporary staff

10.69 There were no consultancy costs in 2024/25. (none in 2023/24)

10.70 There were no exit packages paid in 2024/25. (none in 2023/24).

10.71 No redundancy costs were incurred in 2024/25 (none in 2023/24).

10.72 No persons were employed off payroll or on a consultancy basis during the year (none in 2023/24).

4. Average number of persons employed

10.73 The average number of full-time and part-time staff employed (including temporary staff) during the year is as follows:

	Permanently employed	Other	Total 2024/25	Permanently employed	Other	Total 2023/24
Total	47.5	0.8	48.3	45.5	0.2	45.7

5. Other administrative costs

	Notes	2024/25	2023/24
		£'000	£'000
Members' remuneration		122	119
Legal and professional fees		697	774
Premises and fixed plant		411	324
Training and recruitment		136	102
PR, communications and conferences		177	118
Establishment expenses		51	57

External audit fee		33	30
Other costs		144	94
Total		1,771	1,618
Amortisation	8	25	52
Depreciation	9	31	28
Right of use asset depreciation		160	160
Total non cash expenditure		216	240
Total administrative costs		1,987	1,858

6. Fee Income

	2024/25	2023/24
	£'000	£'000
Fee Income from Regulators	4,869*	4,637
Total	4,869	4,637

*Fee income relating to statutory 2024/25 fees.

Income from GMC (£0.955m), NMC (£2,119m) and HCPC (£0,871m) amounted to 20%, 44% and 18% of the total income respectively.

7. Operating Income

	2024/25	2023/24
	£'000	£'000
Section 29 cost recoveries	291	276
Accredited Registers' income	701	674
Advice to other organisations	92	0
Other operating income	6	6
Total operating Income	1,090	956

8. Intangibles

	Section 29 database & Other intangible assets
	£'000
Valuation	
At 1 April 2024	259
Additions	0
Disposals	0
At 31 March 2025	259
Amortisation	
At 1 April 2024	167
Charge for the year	25
Disposals	0
At 31 March 2025	192
Net book value	
At 31 March 2025	67
At 31 March 2024	92
	Section 29 database & Other intangible assets
	£'000
Valuation	
At 1 April 2023	259
Additions	0
Disposals	0
At 31 March 2024	259
Amortisation	
At 1 April 2023	115
Charge for the year	52
Disposals	0
At 31 March 2024	167
Net book value	
At 31 March 2024	92
At 31 March 2023	144

9. Property, Plant and Equipment

Property, Plant and Equipment

	Furniture, fixtures and fittings	IT equipment	Total
	£'000	£'000	£'000
Valuation			
At 1 April 2024	28	128	156
Additions	0	30	30
Disposals	0	(2)	(2)
At 31 March 2025	28	156	184
Depreciation			
At 1 April 2024	9	79	88
Charge in period	5	26	31
Disposals	0	(1)	(1)
At 31 March 2025	14	104	118
Net book value			
At 31 March 2025	14	52	66
At 31 March 2024	19	49	68
Valuation			
At 1 April 2023	9	104	113
Additions	19	24	43
Disposals	0	0	0
At 31 March 2024	28	128	156
Depreciation			
At 1 April 2023	4	56	60
Charge in period	5	23	28
Disposals	0	0	0
At 31 March 2024	9	79	88
Net book value			
At 31 March 2024	19	49	68
At 31 March 2023	5	48	53

10.74 All assets above are wholly owned by the PSA without any related financial liabilities.

10. Trade and other receivables

10.75 Amounts falling due within one year:

	31 March 2025	31 March 2024
	£'000	£'000
Trade and other receivables	481	303
Prepayments	109	71
Total trade and other receivables	590	374

10.76 There are no trade receivables and other current assets falling due after more than one year.

11. Investments

	31 March 2025	31 March 2024
	£'000	£'000
Balance at 1 April 2024	750	750
Net change in deposits	(500)	0
Balance at 31 March 2025	250	750

10.77 Investments are short-term deposits that are entered into with financial institutions with a maturity date of over three months and no longer than nine months. The deposits comply with PSA's reserves policy. As at 31 March 2025 one short term deposit is maturing (3 month) and will mature in 2025/26 with the interest of £1k. As at 31 March 2024 one short-term deposit (9 month) was maturing with the interest of £30k recognised in 2024/25.

12. Cash and cash equivalents

	2024/25	2023/24
	£'000	£'000
Balance at 1 April	7,157	6,758
Net changes in cash and cash equivalent balances	1,253	399
Balance at 31 March	8,410	7,157
Government Banking Service	48	49
Commercial banks and cash in hand	8,362	7,108
Balance at 31 March	8,410	7,157

13. Trade and other payables

10.78 Amounts falling due within one year:

	31 March 2025	31 March 2024
	£'000	£'000
Trade and other payables	135	19
Taxation and social security	104	181
Accruals and deferred income	6,721**	5,781*
Total trade and other payables	6,960	5,981

* Opening value of contract liabilities and accruals. £5,570 recognised as income in the current year

**Closing values of contract liabilities and accruals

10.79 There were no trade payables and other current liabilities falling due after more than one year.

14. Provisions

	Provisions
	£'000
Balance at 31 March 2024	23
Arising during the period	28
Provision used	0
Balance at 31 March 2025	51

10.80 The HMRC provision as at 31 March 2025 represents PSA's tax liability on interest received from bank investments.

15. Lease liabilities

	Lease liabilities
	£'000
Balance at 31 March 2024	717
Less principal payment of the lease	(203)
Finance interest	27
Balance at 31 March 2025	541

10.81 Lease liability represents PSA's liability in respect of the property at New Bridge Street.

16. Additional general reserves note

	Unrestricted Element All work (Regulatory and standards setting / Accredited Registers / Commissions from Government(s) / Advice to other organisations)	Restricted Element (Regulatory and standards setting work)	Total
	£'000	£'000	£'000
Balance as at 31 March 2024	807	1,548	2,355
Changes in reserves in the year ended 31 March 2025			
Regulatory and Standards setting work		(126)	(126)
Accredited Registers	44		44
Advice to other organisations	33		33
Balance as at 31 March 2025	884	1,422	2,306

*This includes both cash and non-cash elements.

17. Contingent assets and liabilities

Assets

10.82 Four High Court cases were concluded and costs were ordered in PSA's favor. Agreement concerning costs has not been reached as at 31 March 2025 (two cases as at 31 March 2024).

Liabilities

10.83 11 High Court cases under PSA's s Section 29 powers were undecided as at 31 March 2025. There was, therefore, uncertainty, as at that date, as to the result of the cases and related financial consequences, pending a final judgment (20 as at 31 March 2024).

10.84 Judgment by the High Court may permit recovery of these PSA costs or, alternatively, issue a charge to PSA of the costs of the regulator and its registrant. PSA considers it is possible but not probable that such obligation will arise.

18. Capital commitments

10.85 PSA had no capital commitments as at the statement of financial position dates.

19. Commitments under leases

Leases

10.86 The PSA's finance lease represents the lease in respect of property at 16-18 New Bridge Street that will end on the 14 March 2033 with a break clause on 14 March 2028.

Right of use asset	
	£'000
Cost or valuation	
At 1 April 2024	802
Additions	0
At 31 March 2025	802
Depreciation	
At 1 April 2024	(167)
Charged in year	(160)
At 31 March 2025	(327)
Carrying amount at March 2025	475

10.87 We mitigate the liquidity risk inherent in maturity analysis by maintaining a reasonable level of reserves.

Lease liabilities – maturity analysis	31 March 2025
	£'000
Not later than one year	211
Later than one year but not later than 5 years	367
Less interest element	(37)
Present value of obligations	541

20. Related parties

10.88 The PSA is accountable to the UK Parliament.

-
- 10.89 The PSA was funded and sponsored by the Department of Health and Social Care to 31 July 2015 and is part of DHSC consolidated accounts. The Department also provided funding to support the Accredited Registers scheme and to pay for advice commissioned from PSA. The Department of Health and Social Care is regarded as a related party.
- 10.90 During the year to 31 March 2025, we received no subvention in respect of the Accredited Registers programme (none in 2023/24) or other funding (none in 2023/24) from Department of Health and Social Care.
- 10.91 During the year to 31 March 2025, we received no funding from any Devolved Administrations (none in 2023/24).
- 10.92 The HCPC belongs to the Department of Health and Social Care group and is regarded as a related party. During the year to 31 March 2025 PSA received £0.979m in respect of 2025/26 fee income (2023/24 £0.87 million in respect of 2024/25 fee income) from HCPC. In the year to 31 March 2025 PSA received £0.086m income in respect of nine High Court cases under PSA's Section 29 power (£0.024 in respect of three cases 2023/24).
- 10.93 The NMC belongs to the Department of Health and Social Care group and is regarded as a related party. During the year to 31 March 2025, PSA received £2.365m in respect of 2025/26 fee income from NMC (2023/24 £2.119m in respect of 2024/25 fee income). In addition to this PSA received £0.245m from NMC in respect of twenty seven High Court cases under PSA's Section 29 power (2023/24: £0.059m).
- 10.94 PSA maintains a register of interests for the Chair and Board members, which is available on the website. The register is updated on a periodic basis by the Executive Assistant to reflect any change in Board members' interests. During the period ending 31 March 2025 no Board member undertook any related party transactions with the PSA (other than the standard remuneration detailed above in the Remuneration and Staff Report).
- 10.95 The Executive Leadership Team is also asked to disclose any related party transactions. During 2024/25, there were no related party transactions to disclose (other than the standard remuneration detailed above in the Remuneration and Staff Report).

21. Losses and special payments

- 10.96 Losses and special payments were individually and in total well below the reporting threshold of £300k.

22. Events after the reporting period

- 10.97 These accounts were authorised for issue on the date they were certified by the Comptroller and Auditor General. There were no events after reporting period.

23. Financial Instruments

10.98 Within the scope of IFRS 9 Financial Instruments, PSA holds trade receivable and payables (notes 9 and 12), short-term investments (note 10) and cash and cash equivalents (note 11).

Financial risk management

10.99 Financial reporting standard IFRS 7 requires disclosure of the role that financial instruments have had during the period in creating or changing the risks a body faces in undertaking its activities.

10.100 Given the way PSA is financed, and that it has limited powers to borrow or invest surplus funds, and that its financial assets and liabilities are generated by day to day operational activities and are simple in nature, the PSA's exposure to financial risks is very low.

10.101 Receivables and payables that are due to mature or become payable within 12 months from the statement of financial position date have been omitted from all disclosures.

Currency risk

10.102 PSA is a domestic organisation with the great majority of transactions, assets and liabilities being in the UK and Sterling-based. The PSA has no overseas operations. Therefore, the PSA has low exposure to currency rate fluctuations.

Interest rate risk

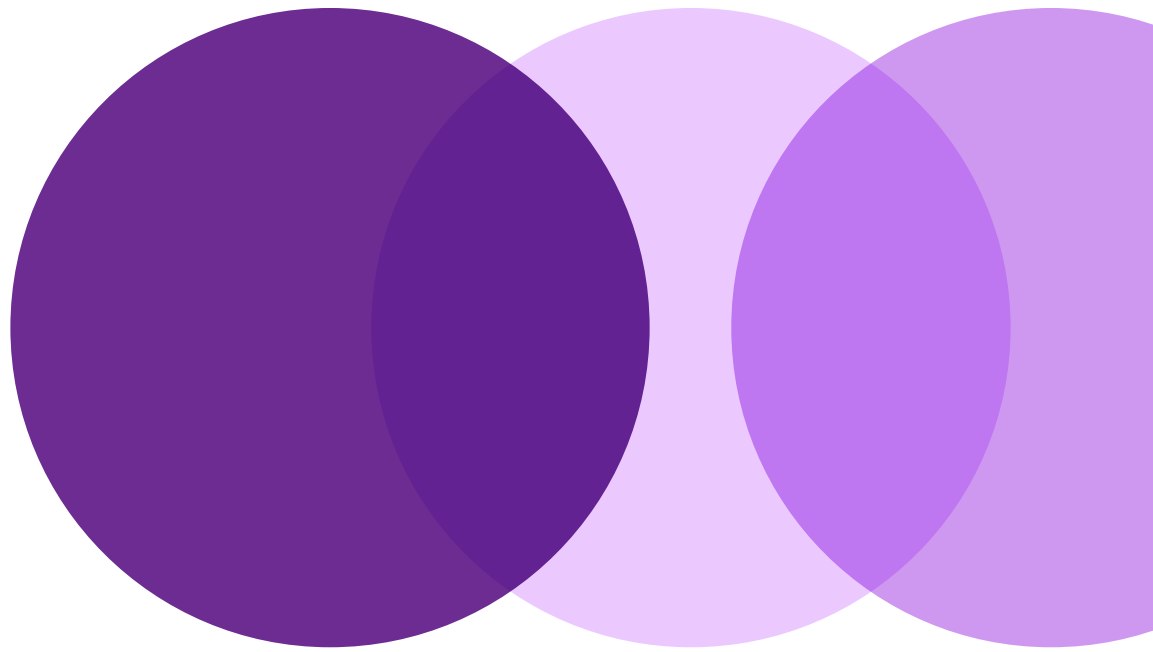
10.103 PSA had no borrowing and the majority of all fees from the regulators were received in 2024/25 so exposure to this risk was very low. As of 31 March 2025, PSA had a non-interest-bearing cash balance of £6,877k and £1,783k in a bank deposit generating a small amount of interest. The amounts stated also include £250k investment.

Credit risk

10.104 Because the majority of PSA's income comes from statutory fees payable by regulators the credit risk that PSA is exposed to is low.

Liquidity risk

10.105 PSA relies primarily on fee income with statutory fees payable at the commencement of the financial year therefore, PSA has low exposure to liquidity risk. However, the timing of the receipt of statutory fees could potentially result in short-term cash flow issues. The PSA is mitigating this risk by maintaining a reasonable level of reserves.



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