Specimen framework document:

Public corporations

 March 2022

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# Introduction and background

## Purpose of document

* 1. This framework document (the “framework document”) has been agreed between [the shareholder department] and [the public corporation] in accordance with HM Treasury's handbook Managing Public Money[[1]](#footnote-1) (“MPM”) (as updated from time to time) and has been approved by HM Treasury.

**[Approval of the framework document should be via the shareholder department’s Corporate Governance team or Financial Governance team or equivalent first, before seeking approval from HM Treasury spending Team and Treasury Officer Accounts team as set out in MPM Annex 7.2. It will be appropriate in the case of public corporations to seek advice from UKGI and where appropriate from the Cabinet Office Public Bodies Governance Team.]**

* 1. The framework document sets out the broad governance framework within which [the public corporation] and [the shareholder department] operate. It sets out:
		+ [the public corporation’s] core responsibilities
		+ describes the governance and accountability framework that applies between the roles of the [shareholder department], [the public corporation], [other parties as relevant, e.g. sponsor team if outside shareholder, other departments with a policy interest]
		+ how the day-to-day relationship works in practice, including in relation to governance and financial matters, developing the framework established in the Articles of Association of [the public corporation] (the “Articles”), the shareholder reserved matters and delegated authorities
	2. The document does not convey any legal powers or responsibilities but both parties agree to operate within its terms.
	3. Copies of the document and any subsequent amendments have been placed in the Libraries of both Houses of Parliament and made available to members of the public on the [public corporation website/gov.uk.]

**[It is important ensure that framework documents are both public and easily accessible so should be made available with a similar prominence to other core constitutional and financial reporting documents of the body.]**

**Amendments to and interpretation of this document**

* 1. Any amendment, update or replacement of any provision of this document shall be agreed by the parties, from time to time, in writing and must be consistent with the Articles (as may be amended, updated or replaced from this date).
	2. This framework document should be reviewed regularly and updated at least every 3 years unless there are exceptional reasons that render this inappropriate that have been agreed with HM Treasury and the Principal Accounting Officer of the shareholder department. The latest date for review and updating of this document is [x].
	3. References to (including extracts and summaries of) a statute or statutory provision include and shall be read as a reference to that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this document, and any subordinate legislation made from time to time under that statute or statutory provision which is in force at the date of this document.
	4. References to [the public corporation] in this document shall also be taken to include any subsidiaries, joint ventures or associate undertakings of [the company] over which it exercises effective control.

**[In respect of review of the framework document, the department should consider that the process of review and updating of framework documents can take a significant amount of time. Therefore, in order to ensure the deadline for updating of the document is met, best practice is that any review should be commenced at least 6 months before the date set out above.]**

1. Objectives
	1. The [department] and [the public corporation] share the common objective of delivering [specific service]. To achieve this [the public corporation] and the [department] will work together in recognition of each other's roles and areas of expertise, providing an effective environment for [the public corporation] to achieve its objectives through the promotion of partnership and trust and ensuring that [the public corporation] also supports the strategic aims and objective of the department and wider government as a whole.

[These objectives should be high level and represent the long-term objectives of an organisation. Departments should bear in mind that framework documents are updated only every three years so shorter-term and more detailed objectives should be detailed in business plans and strategic documents.]

1. Classification and ownership
	1. [The public corporation] has been/is intended/expected to be classified as a public non-financial corporation by the ONS/HM Treasury Classifications team.
	2. The [public corporation] is a private company limited by shares incorporated in England and Wales whose registered office address is [x]. The [public corporation] is wholly owned by the Secretary of State for [department]. The [public corporation] is governed by the requirements of and the obligations created by the Companies Act 2006 and successor legislation.
	3. The shareholder does not have any involvement in the day-to-day operations of [the public corporation], save to the extent that the shareholder shall appoint the shareholder director, from the shareholder representative, to sit as a non-executive director on [the public corporations] Board. While the Board retains operational control, it is accountable to the shareholder for the performance of [the public corporation] and is required to seek consent for certain matters as set out in this document

[If the company is not classified as a public corporation, refer to the separate central government company’s template.]

# Purposes, aims and duties

1. Purposes
	1. [The public corporation] has been established under the [Name] Act. [The public corporation] has been incorporated under the Companies Act 2006 as a company limited by shares/guarantee]. Its purposes are set out in [section [X] of that Act/in the Articles, and copied below].

**[Public corporations’ powers are usually established in statute, and corporate legislation will apply.]**

1. Powers and duties
	1. [The public corporation’s] powers and duties stem from sections [X] and [schedule?] of the [establishing legislation, include both primary and secondary legislation, as necessary].
	2. [The public corporation’s] statutory duties and functions are to:

• [short summary of overarching statutory duties]

**[If the body has no statutory duties, delete.]**

1. Aims
	1. [The public corporation’s] strategic aims are to:
	 **[Explain big picture aims]**
* Aim 1
* Aim 2

**[This should provide a summary of the public corporation’s aims and explain where they are set out. This may guide the reader to statutory authority, the Articles, business plan or strategic documents.]**

# Governance and accountability

1. Governance and accountability
	1. [The public corporation] shall operate corporate governance arrangements that, so far as practicable and in the light of the other provisions of this framework document or as otherwise may be mutually agreed, accord with good corporate governance practice and applicable regulatory requirements and expectations.
	2. In particular (but without limitation), [the public corporation] should comply with:
* the principles and provisions of the Financial Reporting Council’s UK Corporate Governance Code[[2]](#footnote-2) (as amended and updated from time to time) to the extent appropriate to [the public corporation] or specify and explain any non-compliance in its annual report, and notify the shareholder in advance
* take into account and comply with, the codes of good practice and guidance set out in Annex A of this framework document, as they apply to public corporations

**[It may be appropriate to add explicit references to additional standards or guidance in the framework document where the public corporation has a particular area of responsibility.]**

# Role of the department as shareholder

1. The responsible Minister
	1. The [name or office of the responsible and successor Minister] will account for [the public corporation] on all matters concerning [the public corporation] in Parliament.
	2. The Ministers’ statutory powers in respect of [the public corporation] are set out in [insert relevant legislation].
	3. These are:

 [Insert summary of powers]

**[This section should follow the statutory powers provided to the Minster concerning the body. If the legislation sets out the Secretary of State as holding powers or duties in relation to the body, then they should be referred to as the responsible Minster. It may be appropriate to also detail if the Secretary of State intends to delegate functions to a junior Minster.]**

1. Shareholder appointments
	1. The shareholder shall have the following appointment and approval rights in relation to [the public corporation’s] Board:
* the responsible Minister will appoint the Chair. [This appointment is subject to the Public Appointments Order in Council[[3]](#footnote-3) and as such must comply with the Governance Code on Public Appointments[[4]](#footnote-4).]
* the shareholder will nominate a senior employee of the shareholder representative as a non-executive director on [the public corporation’s] board (the “shareholder director”). The shareholder director will make provision for the appointment of an alternate for such shareholder director (the "alternate shareholder director") as required
* the shareholder will approve the appointment of the Chief Executive on approval by the Board and on the advice of the Nominations Committee. The Chief Executive shall be a permanent employee of [the public corporation], appointed through a process that adheres to best practice guidance for appointments in being open, fair and transparent. The request to the shareholder for approval of the final appointment should be accompanied by an explanation in writing as to why such appointment is recommended by the Board. This process also applies to proposals to appoint an interim Chief Executive
* in each case, the Board will give legal effect to the appointment
	1. All such appointments should have regard to the principle that appointments should reflect the diversity of the society in which we live, and appointments should be made taking account of the need to appoint Boards which include a balance of skills and backgrounds.

**[This section should reflect any statutory provision governing the appointment of Board members. The document should be clear about when the appointable role is subject to the Public Appointments Order in Council, and the applicability of the relevant Governance Code on Public Appointments. It may also be appropriate to consider if term limits on Board appointments should be agreed as long as this is consistent with any statutory provision.]**

##

1. Other shareholder reserved matters
	1. The shareholder will review and, if in agreement, give prior written approval to the following “shareholder reserved matters”:
* the strategic plan (following development and updating by the Board) The shareholder will review and approve this annually
* any changes to the approved capital structure and to the financial framework, including to the remuneration policy
* the appointment of any external auditor
* acquisitions, disposals and joint ventures of a value greater than 15% of [the public corporations] net assets at the relevant time.
	1. At the reasonable request of the shareholder, the Directors shall:
* meet the shareholder or its representatives to discuss the affairs of [the public corporation]
* provide such information in relation to the affairs of [the public corporation] as the shareholder may reasonably require
	1. The shareholder is committed to giving the Board the freedom to operate [the public corporation] in line with the spirit of this framework document. Decisions on the day-to-day management of [the public corporation] will be taken by the Board in accordance with their statutory, regulatory, common law and fiduciary duties.

**[This section should reflect any statutory provisions. It may also be appropriate to include additional detail about how these other shareholder reserve matters will be implemented.]**

## The Principal Accounting Officer (PAO)

* 1. The Principal Accounting Officer (PAO) is the Permanent Secretary of [the department].
	2. The PAO is accountable to parliament for the issue of any grant-in-aid to [the public corporation].

#### PAO’s specific accountabilities and responsibilities

* 1. The PAO is responsible for advising the responsible Minister on:
		+ an appropriate framework of objectives and targets for [the public corporation] in the light of the department’s wider strategic aims and priorities
		+ an appropriate budget for [the public corporation] in the light of the shareholder department’s overall public expenditure priorities
		+ how well [the public corporation] is achieving its strategic objectives and whether it is delivering value for money
		+ via the shareholder team, the exercise of the Ministers’ statutory responsibilities concerning [the public corporation] as outlined above
	2. The PAO via the shareholder team is also responsible for ensuring arrangements are in place in order to:
* monitor [the public corporation’s] activities and performance
* address significant problems in [the public corporation], making such interventions as are judged necessary
* periodically carry out an assessment of the risks both to the department and [the public corporation’s] objectives and activities in line with the wider departmental risk assessment process
* inform [the public corporation] of relevant government policy in a timely manner
* bring ministerial or departmental concerns about the activities of [the public corporation] to the full (public corporation) board, and, as appropriate to the departmental board, requiring explanations and assurances that appropriate action has been taken

## The role of the shareholder team

* 1. The [named shareholder team] is responsible for discharging the responsibilities of the shareholder and are the primary contact between the shareholder and [the public corporation]. They are the main source of advice to the responsible Minister and the PAO on the discharge of their responsibilities in respect of [the public corporation]. Therefore, [the public corporation] should engage with the shareholder team as the initial point of contact between [the public corporation] and the shareholder.
	2. The [named shareholder team] will:
* establish and maintain appropriate and effective corporate governance foundations which govern the shareholder and [the public corporation]
* promote effective objectives, business planning and performance against the Strategic Plan
* promote the organisational capability of [the public corporation]
* promote effective leadership (high quality boards and senior management)
* promote effective relationships between the shareholder, [policy sponsor] and [the public corporation]
* support and supplement the activities outlined above by providing an experienced non-executive director on the Board of [the public corporation]
* approve the appointments of the non-executive directors of the Board, who shall be appointed from time to time through an open, fair and transparent process agreed by the Nominations Committee and the Shareholder Representative.

[**It may be appropriate to set out the detailed mechanisms for the working relationship in this section of the document or may be more appropriate to cross reference to a supporting document or annex if this will lead to excessive levels of detail for a framework document. All shareholder teams must strike a balance between financial oversight and allowing the public corporation to operate independently day to day. Oversight is necessary because it is the department that is ultimately accountable to Parliament for the use of public funds by the public corporation.]**

**[There should be a shareholder team to facilitate the shareholder public corporation relationship separate to any policy sponsorship or client teams. These two teams can be within the shareholder department. In the case of public corporations which have a significant commercial element, significant private sector interface and/or whose governance is of material complexity, departments should consider whether UKGI is best placed to deliver the shareholder function on behalf of the department. If this is the case, such arrangements should be reflected in the framework document. If not, it will still be appropriate to systematically seek the advice and use the expertise of UKGI during the life of the body.]**

## The role of the policy sponsorship team

* 1. The [responsible Minister] is the government policy sponsor of [the public corporation].
	2. [Named team] in the department is the primary contact for [the public corporation]. The responsible senior civil servant for this relationship is [insert name or role]. The [named team] advises and, as appropriate, acts on behalf of the [responsible Minister] on relevant government policy developments and responding to requests from [the public corporation] to provide a policy perspective on [the public corporation’s] activities and plans.
	3. The policy sponsorship team will:
* advise [the public corporation] of relevant policy and guidance in a timely manner, including annual policy objectives in relation to [the public corporation’s] Company Operating plan and objectives
* advise Ministers on [the public corporation’s] progress against agreed policy objectives
* engage closely with [the public corporation] on wider policy developments and cross-Government priorities impacting on, or affected by, the work of [the public corporation]
	1. To ensure that [the public corporation] does not receive conflicting instructions from the shareholder department, the shareholder and policy teams will work together to ensure clarity and consistency in respect of departmental advice, decisions and instructions.

**[A clear separation of the shareholder team from the policy sponsorship team ensures clarity and transparency in decision making between shareholder, policy, regulation and customer interests.]**

## Freedom of Information requests

* 1. Where a request for information is received by either party under the [Freedom of Information Act 2000](http://www.legislation.gov.uk/ukpga/2000/36/contents), or the [Data Protection Act 1998](http://www.legislation.gov.uk/ukpga/1998/29/contents) or 2018, the party receiving the request will consult with the other party prior to any disclosure of information that may affect the other party’s responsibilities.

## Reporting on legal risk and litigation

* 1. [The public corporation] shall provide a quarterly update to the shareholder on the existence of any active litigation and any threatened or reasonably anticipated litigation. The parties acknowledge the importance of ensuring that legal risks are communicated appropriately to the shareholder in a timely manner.
	2. In respect of each substantial piece of litigation involving [the public corporation], the parties will agree a litigation protocol which will include specific provisions to ensure appropriate and timely reporting on the status of the litigation and the protection of legally privileged information transmitted to the shareholder to facilitate this. Until such time as a protocol is agreed, the parties will ensure that:
* material developments in the litigation are communicated to the shareholder in an appropriate and timely manner
* legally privileged documents and information are clearly marked as such
* individual employees handling the legally privileged documents are familiar with principles to which they must adhere to protect legal privilege
* circulation of privileged information within government occurs only as necessary

# [The public corporation] governance structure

## Responsibilities of [the public corporation’s] Chief Executive as the accountable person

* 1. The PAO has designated the public corporation’s Chief Executive as the public corporation’s accountable person.
	2. The PAO expects the Chief Executive as [the public corporation’s] accountable person to take personal responsibility for running [the public corporation].
	3. The shareholder recognises that as a public corporation operating in commercial markets, [the public corporation] needs to take investment and other financial decisions in accordance with commercial practices.
	4. [Public corporations are not subject to MPM as a matter of course. However, the following levels of control and governance set out in this framework document, the Articles and other relevant documentation have been agreed. These are:]
* [insert summary of areas/sections of MPM where it has been agreed between the public corporation and the shareholder/the Treasury that MPM will apply]
	1. A full outline of the responsibilities of the [accountable person] can be found in their letter of appointment set out in Annex [X].

**[As a matter of course, public corporations do not have accounting officers and are not subject to MPM. However, it is generally appropriate to agree a level of control and governance with the shareholder department, which usually incorporates compliance with some aspects of MPM. If this is the case, the PAO of the shareholder department designates the CEO as “accountable officer”, and this section should be included.]**

**[If no accountable officer is designated, this section can be deleted].**

**[Trading funds, some of which are classified as public corporations, do have accounting officers and are subject to MPM by default. It may be more appropriate to use the central government companies’ template in the case of a trading fund].**

## Responsibilities for accounting to parliament

* 1. Responsibilities to Parliament and the public include:
* signing the accounts and ensuring that proper records are kept relating to the accounts and that the accounts are properly prepared and presented in accordance with any directions issued by the Secretary of State
* preparing and signing a Governance Statement covering corporate governance, risk management and oversight of any local responsibilities, for inclusion in the annual report and accounts
* ensuring that effective procedures for handling complaints about [the public corporation] are established and made widely known within [the public corporation]
* acting in accordance with the agreed levels of control and accountability, including any relevant principles in MPM it has been agreed the public corporation should comply with, and other instructions and guidance issued from time to time by the department, HM Treasury and the Cabinet Office
* ensuring that as part of the above compliance they are familiar with and act in accordance with:
	+ their fiduciary duties under the Companies Act
	+ any governing legislation
	+ this framework document
* giving evidence, normally with the PAO, when summoned before the PAC on [the public corporation’s] stewardship of public funds

**[These responsibilities largely mirror those of CEOs in central government companies as they do not stem directly from accounting officer responsibilities.]**

## Responsibilities to the shareholder

* 1. Responsibilities to [named shareholder department] include:
* establishing, in agreement with the shareholder, [the public corporation’s] strategic plans
* informing the shareholder of progress in achieving the strategic plans as appropriate and in demonstrating how resources are being used to achieve those plans
* ensuring that timely forecasts and monitoring information on performance and finance are provided to the shareholder, that any significant problems whether financial or otherwise, and whether detected by internal audit or by other means, are notified to the shareholder in a timely fashion

**[It may be appropriate to expand this section with other, specific responsibilities agreed between the shareholder the public corporation.]**

## Responsibilities to the Board

* 1. The Chief Executive is responsible for:
* advising the Board on the discharge of [the public corporation’s] responsibilities as set out in this document, in the founding legislation and in any other relevant instructions and guidance that may be issued from time to time
* advising the Board on [the public corporation’s] performance compared with its aim[s] and objectives as set out in the strategic plan
* ensuring that financial considerations are taken fully into account by the Board at all stages in reaching and executing its decisions, and that financial appraisal techniques are followed

.

**[If the public corporation has an accounting officer (e.g. because it is a trading fund), it will be appropriate to replicate the text from the central government companies’ template on managing conflicts. If the public corporation does not have an accounting officer but has an accountable person, and some compliance with e.g. the principles of MPM is expected, it may also be appropriate to include this. If in doubt, consult the Treasury.].**

## The board

#### Role of the Board

* 1. The role of the Board shall be to run [the public corporation], in accordance with this document. Detailed responsibilities of the Board shall be set out in the Board terms of reference (as varied from time to time) and shall include the following:
* establishing and taking forward the aims and objectives of [the public corporation] as set out in the strategic objectives subject to shareholder approval and within the policy and resources framework determined by the shareholder
* developing, updating and approving the multi-year strategic plan and the annual operating plan and budget
* providing entrepreneurial leadership of [the public corporation] within a framework of prudent and effective controls which enables risk to be assessed and managed
* ensuring the financial and human resources are in place for [the public corporation] to meet its strategic objectives
* ensuring that the Board receives and reviews regular financial information concerning the management of [the public corporation] is informed in a timely manner about any concerns about the activities of [the public corporation]
* reviewing management performance
* ensuring that the shareholder is kept informed of any changes which are likely to impact on the strategic direction of [the public corporation] or on the attainability of its strategic objectives, and determining the steps needed to deal with such changes
* demonstrating high standards of corporate governance at all times, including by using [the public corporation’s] audit and risk committee to help the Board to address key financial and other risks
* ensuring that any statutory or administrative requirements for the use of public funds are complied with
* that the Board operates within the limits of its statutory authority and any delegated authority agreed with the Shareholder, and in accordance with any other conditions relating to the use of public funds. The Company’s financial delegations from [sponsor department] are set out in the delegation letter from the PAO to the [accountable person] [accounting officer]
* if required, co-operating fully with the requests of all relevant Parliamentary committees for scrutiny, requests from the Parliamentary Commissioner for Administration and otherwise to assist the shareholder in answering questions about [the public corporation]
* determining all such other things which the Board considers ancillary or conducive to the attainment or fulfilment by [the public corporation] of the strategic objectives

## The Chair’s role and responsibilities

* 1. The Chair is accountable to the shareholder. Engagement between [the public corporation’s] Board and the shareholder should, in the first instance, be through the Chair engaging with the Shareholder.
	2. The Chair should lead the Board in providing support and challenge to [the public corporation’s] Chief Executive and the executive team as set out in the Chair’s letter issued to them by the shareholder from time to time.

**[An effective annual chair’s letter should set out the shareholder department’s expectations of the Chair in terms of both good governance and strategic objectives for the public corporation. This should be annual and focus on shorter-term priorities than the framework document – but the two must be consistent.]**

* 1. The Chair has the following leadership responsibilities:
* formulating the Board’s strategy
* ensuring that the Board, in reaching decisions, takes proper account of guidance provided by the responsible Minister or the department
* promoting the efficient and effective use of staff and other resources
* delivering high standards of regularity and propriety
* representing the views of the board to the general public
	1. The Chair also has an obligation to ensure that:
* the Board has a balance of skills and diversity which is appropriate to directing [the public corporation’s] business
* the Chair, together with the other board members, receives appropriate training on financial management and reporting requirements and on any differences that may exist between private and public sector practice
* board members are fully briefed on terms of appointment, duties, rights and responsibilities and the Chair assesses the performance of individual board members regularly and when being considered for re-appointment
* ensuring there are regular internal and external reviews of board performance and composition, with an externally facilitated board evaluation at least every three years
* ensuring the shareholder is advised as appropriate of [the public corporation’s] needs when board vacancies arise. The Chair will discuss board composition, external board review and succession plans with the shareholder from time to time, and agree any actions at least annually
* there is a Board Operating Framework in place setting out the role and responsibilities of the Board consistent with the Government Code of Good Practice for Corporate Governance[[5]](#footnote-5)
* there is a code of practice for board members in place, consistent with the Cabinet Office Code of Conduct for Board Members of Public Bodies[[6]](#footnote-6)
	1. Notwithstanding the Code, the shareholder shall retain responsibility for conducting overall evaluation and review of the Chair’s performance. In conducting such evaluation and review the shareholder shall take into account appraisal of the Chair’s performance as co-ordinated by the Senior Independent Director in accordance with the Code.
	2. The Chair Is bound by the [Code of Conduct for Board Members of Public Bodies](https://www.gov.uk/government/publications/code-of-conduct-for-board-members-of-public-bodies)[[7]](#footnote-7) which covers conduct in the role and includes the [Nolan Principles of Public Life](https://www.gov.uk/government/publications/the-7-principles-of-public-life/the-7-principles-of-public-life--2)[[8]](#footnote-8).

## Individual board members’ responsibilities

* 1. Individual board members should:
* comply at all times with the Code of Conduct for Board Members of Public Bodies, which covers conduct in the role and includes the Nolan Principles of Public Life as well as rules relating to the use of public funds and to conflicts of interest
* demonstrate adherence to the 12 Principles of Governance for all Public Body Non-Executive Directors[[9]](#footnote-9) as appropriate and not misuse information gained in the course of their public service for personal gain or for political profit, nor seek to use the opportunity of public service to promote their private interests or those of connected persons or organisations
* comply with the Board’s rules on the acceptance of gifts and hospitality, and of business appointments
* in accordance with the UK Corporate Governance Code 2018, additional external appointments by all board directors should not be undertaken without prior approval of the Board. Furthermore, the shareholder should be informed in advance
* act in good faith and in the best interests of [the public corporation] and in accordance with their statutory, common law and fiduciary duties as directors of [the public corporation], including under section 172 of the Companies Act 2006 which set out directors’ duty to promote the success of [the public corporation] for the benefit of the members as a whole
* ensure they are familiar with any applicable guidance on the role of public sector non-executive directors and boards that may be issued from time to time by the Cabinet Office, HM Treasury or wider government

## Composition of the Board

* 1. The Board comprises the Non-Executive Chair, the Non-Executive Directors (including the shareholder Director), the Chief Executive, the Chief Financial Officer, and such other executive directors whose appointment is recommended by the Nominations Committee and approved by the Board from time to time.
	2. At least half of the Board, excluding the Chair, should be non-executive directors whom the board considers to be independent.
	3. All of the above will be company directors within the meaning of the Companies Act 2006.
	4. The quorum for board meetings shall be three Directors, one of whom shall be the Shareholder Director (or the Alternate Shareholder Director), and one of whom shall be an Executive Director (or an alternate director appointed by an Executive Director) as stated in the Article [X] of the Articles.
	5. All appointments should have regard to the principle that appointments should reflect the diversity of the society in which we live, and appointments should be made taking account of the need to appoint Boards which include a balance of skills and backgrounds.

## Board committees

* 1. It is the responsibility of the Board to constitute such committees as necessary for it to fulfil its functions. In line with the UK Corporate Governance Code as a minimum the Board should have three committees: audit and risk, remuneration and nomination.
	2. The terms of each committee should set out its responsibilities and the authority delegated to it by the Board.

**[This section should be drafted in line with the any statutory requirements in relation to Committees. It may be appropriate to provide further detail on the nature and make up of committees or it may be appropriate to put such detail in a separate document authored by the Chair. When considering the number and make-up of Board committees it will be appropriate to consider appropriate guidance such as the UK Corporate Governance Code and the Corporate governance in central government departments: Code of good practice.]**

# Management and financial framework

## HM Treasury guidance

* 1. The activities, roles and responsibilities of [the public corporation] as described in this document should [insert summary of degree of compliance with MPM expected of the public corporation].
	2. Notwithstanding arrangements in respect of MPM, [the public corporation] will be subject to the rules set out in Consolidated Budgeting Guidance[[10]](#footnote-10).

## Delegated authorities

* 1. The Board is responsible for establishing appropriate delegations with the Executive Directors. The shareholder will review these delegations from time to time with the Board.
	2. [The public corporation’s] financial delegations from [the sponsor department] are set out in the delegation letter from the PAO to the [accountable person] [accounting officer].
	3. [The public corporation] shall obtain the department’s and where appropriate HM Treasury’s prior written approval before:
	+ entering into any undertaking to incur any expenditure that falls outside the delegations
	+ incurring expenditure for any purpose that is or might be considered novel or contentious, or which has or could have significant future cost implications
	+ making any change of policy or practice which has wider financial implications that might prove repercussive or which might significantly affect the future level of resources required

## Banking, loans and working capital

* 1. Any loan facilities put in place should be reviewed and approved by the Board and take into account guidance set out in MPM (5.8 Borrowing by Public Sector Organisations and 5.9 External Borrowing) where relevant. Any loan facility will be arranged between [the public corporation] and the shareholder and will be conducted on commercial arms-length terms for the purposes of providing working capital.
	2. [The public corporation] will operate through the Government Banking Service and such commercial banking arrangements as are approved by the Board and approved by the shareholder and the Treasury from time to time.

## Charging and dividends

* 1. [The public corporation] will operate commercial market rate pricing consistent with section 6.6 of MPM, in accordance with company and competition law. To the extent that it is applicable, [the public corporation’s] charging will be in accordance with the Re-use of Public Sector Information Regulations 2015[[11]](#footnote-11) (as amended or re-enacted).
	2. [The public corporation] shall aim to declare annual dividends to the shareholder (subject to Companies Act requirements) of 50% of profit after tax or a profile as agreed with the shareholder.

## Risk management

* 1. [The public corporation] shall ensure that the risks that it faces are dealt with in an appropriate manner, in accordance with relevant aspects of best practice in corporate governance.

## Counter fraud and theft

* 1. [The public corporation] should adopt and implement policies and practices to safeguard itself against fraud and theft.
	2. [The public corporation] should act [in compliance with the procedures and considerations as set in in MPM Annex 4.9 and the Counter Fraud Functional Standard[[12]](#footnote-12)]. It should take all reasonable steps to appraise the financial standing of any firm or other body with which it intends to enter a contract.
	3. [The public corporation] should keep records of and prepare and forward to the shareholder department an annual report on fraud and theft suffered by [the public corporation] and notify the shareholder department of any unusual or major incidents as soon as possible.

**[As a matter of course the requirements of central government companies such as compliance with the Counter Fraud Functional Standard do not apply to public corporations. The above text is a baseline expectation that all public corporations should have processes in place to prevent fraud, the same way as private companies. If additional compliance with MPM and Functional Standards has been agreed between shareholder department and the public corporation it should be included here.]**

## Remuneration and staff

#### Status of [the public corporation’s employees]

* 1. [The public corporation’s] staff are not civil servants and therefore the annually updated Civil Service Pay Guidance[[13]](#footnote-13) does not apply.

#### Pay controls

* 1. Controls over remuneration and conditions apply as follows:
	+ the remuneration package of [the public corporation’s] Chief Executive and remuneration for any other roles that are Ministerial appointments, require approval by the Chief Secretary to the Treasury (CST) assuming the remuneration threshold[[14]](#footnote-14) is reached. In addition, any remuneration package for any member of staff that is in excess of the Chief Executive’s will require CST approval
	+ the Chair is a Ministerial appointment and is therefore subject to the provisions set out in the guidance on the approval of senior pay[[15]](#footnote-15) which came into force on 1 January 2018
	+ any other appointments are made by [the public corporation] and are not Ministerial appointments or appointments that are approved by a Minister. They do not engage the senior pay controls and do not require CST approval. This does not remove the right of the shareholder from dismissing or appointing any board member pursuant to the Articles

#### Broad responsibilities regarding staff

* 1. The Board is solely responsible for all other staff matters, including the appointment and management of staff, determining staff numbers, determining terms and conditions of appointment in accordance with appropriate HR documents, including the remuneration policy.
	2. [The public corporation] must have regard to wider public sector pay policy when setting a remuneration policy.
	3. The Remuneration Committee should have oversight of all bonus and incentive schemes. The Board will delegate to the Remuneration Committee those responsibilities set out above.
	4. [The Chief Executive is responsible for ensuring [the public corporation] conducts its operations in accordance with MPM].
	5. It is the responsibility of [the public corporation] to ensure it complies with the IR35 requirement.
	6. Subject to further legislation coming into force[[16]](#footnote-16), a cap of £95,000 on exit payments will be applicable.
	7. Confidentiality clauses may only be used as permitted in relevant public sector guidance[[17]](#footnote-17).
	8. Salary sacrifice schemes must be consistent with MPM guidance on tax planning.
	9. [The public corporation’s] travel policy must be consistent with public sector guidance, with first class travel restricted to exceptional cases[[18]](#footnote-18).
	10. [The public corporation] should report (via the Remuneration Committee) to the shareholder the number of posts paid above the remuneration threshold (with names). The Annual Report should contain full details of the remuneration of board members, provide information in bands for executive committee members paid above the remuneration threshold, and report the numbers of other staff (without names) paid above the remuneration threshold. [The public corporation] should also notify the Treasury, via the shareholder, of all bonus arrangements put in place that are above the remuneration threshold as soon as the decision is made and within no more than one month. The number of bonuses paid above the threshold should be made public in the Annual Report.
	11. Other benefits are set out in [the public corporation’s] remuneration policy, which also covers legacy arrangements. [The public corporation] must not offer allowances that may be considered novel, contentious or repercussive.

#### Remuneration criteria

* 1. The Remuneration Committee shall determine the remuneration policy and remuneration levels in accordance with the following criteria (which shall also be reflected in the Remuneration Committee terms of reference and the remuneration policy itself). The criteria are that remuneration levels:
	+ are sufficient to attract and motivate high calibre individuals to drive the delivery of the activities and objectives of [the public corporation] described in this document
	+ are structured to link remuneration of all employees to performance in line with the Strategic Plan
	+ are aligned with the objectives set out in this document
	+ deliver value for money
	+ take account of MPM and take account of remuneration levels within comparable public sector institutions and are set with wider public sector pay policy in mind
	1. Staff terms and conditions should be set out in an Employee Handbook, which should be provided to the shareholder, together with subsequent amendments, on request.
	2. [The public corporation] will operate a performance-related bonus scheme based on [the public corporation’s] and individual’s performance approved by its Remuneration Committee.
	3. The travel expenses of board members will be tied to the rates allowed to senior staff of [the public corporation]. Reasonable actual costs, excluding alcohol, shall be reimbursed.

# Business plans, management information and audit

## Strategic and business plans

* 1. The Strategic Plan shall set out how [the public corporation] will achieve its Strategic Objectives.
	2. The Strategic Plan will be developed, reviewed and updated by the Board and approved by the shareholder. Among other things, it shall include:
	+ financial information at a level of detail agreed between [the public corporation] and the shareholder covering a 5-year forecast period, including an income statement, balance sheet, cashflow statement and explanatory narrative regarding assumptions
	+ description of how the Strategic Objectives are being fulfilled in the current period and for the future including clear descriptions of risks and opportunities to the plan
	+ a set of Key Performance Indicators (KPIs) to allow the Board and shareholder to track performance against the plan

## Grant-in-aid and any ring-fenced grants

* 1. [Any grant-in-aid provided by the department for the year in question will be voted in the department’s Supply Estimate and be subject to Parliamentary control.]
	2. [The grant-in-aid will normally be paid in monthly instalments on the basis of written applications showing evidence of need. The public corporation will comply with the general principle, that there is no payment in advance of need. Cash balances accumulated during the course of the year from grant-in-aid or other Exchequer funds shall be kept to a minimum level consistent with the efficient operation of the public corporation. Grant-in-aid not drawn down by the end of the financial year shall lapse. Subject to approval by parliament of the relevant Estimates provision, where grant-in-aid is delayed, to avoid excess cash balances at the year-end, the sponsor department will make available in the next financial year any such grant-in-aid that is required to meet any liabilities at the year end, such as creditors.]
	3. [In the event that the department provides the public corporation separate grants for specific (ring-fenced) purposes, it would issue the grant as and when the public corporation needed it on the basis of a written request. The public corporation would provide evidence that the grant was used for the purposes authorised by the department. The public corporation shall not have uncommitted grant funds in hand, nor carry grant funds over to another financial year.]

**[Some public corporations will receive grant in aid, whilst others will not. If the public corporation does not/will not receive any grant in aid, this section can be deleted.]**

## Annual report and accounts

* 1. [The public corporation’s] board must publish an annual report of its activities, together with its audited accounts after the end of each financial year.
	2. The annual report must be produced by [the public corporation] and comply with the Companies Act 2006 and the timing for production of such accounts shall accord with “best practice” applicable to UK registered companies.
	3. The annual report shall also follow the principles in HM Treasury’s Financial Reporting Manual (FReM)[[19]](#footnote-19) and provide the additional disclosures required by FReM where these go beyond the Companies Act 2006.
	4. [The public corporation] will share a draft of the report narrative with the shareholder for review before it is signed off by [the public corporation’s] Board providing adequate time for such review and not less than five working days. The final report should be submitted to the shareholder immediately upon receipt of auditor approval, for endorsement. The shareholder recognises that the finalised annual report is solely the responsibility of [the public corporation’s] Board. Publication will be dependent on other government and [the public corporation] announcements but will be as soon as feasibly possible.
	5. The shareholder will lay the annual report and accounts before Parliament and it should be made available on [the public corporation’s] website.

## Reporting performance to the shareholder

* 1. [The public corporation] shall operate management, information and accounting systems that enable it to review in a timely and effective manner its financial and non-financial performance against the budgets and targets set out in the corporate and business plans.
	2. [The public corporation] shall inform the shareholder department of any changes that make achievement of objectives more or less difficult. It shall report financial and non-financial performance, including performance in helping to deliver ministers’ policies, and the achievement of key objectives regularly [specify].
	3. [The public corporation’s] performance shall be formally reviewed by the shareholder twice a year.

**[It may be appropriate to give more detail as to how this will occur.]**

* 1. The responsible Minister will meet the [Board], [Chair], [Chief Executive] once a year.
	2. The PAO will meet the [Chief Executive] at least once a year.

**[This section might include more detail on how performance is to be monitored. It should marry the expectations concerning the role of the shareholder team as set above with the reporting requirements necessary to perform their shareholder function. Care should be taken not to overburden the public corporation with reporting requirements where existing reporting will perform the necessary function].**

## Information provided to the shareholder

* 1. [The public corporation] will facilitate the shareholder in fulfilling its function by providing relevant information on request including on, but not limited, to strategic plans, financial forecasts and budgets, financial performance, achievements against targets, capital expenditure and investment decisions, governance matters including board appointments and remuneration and reports on key corporate risks.
	2. Where the Shareholder Director receives information:
	+ in their capacity as the shareholder Director, they shall be authorised to share this information with the shareholder
	+ other than in their capacity as the shareholder Director and where that information is subject to a duty of confidentiality, they shall not be obliged to disclose the information to [the public corporation]. Where the shareholder Director receives such information in such capacity, in circumstances where they consider that the knowledge or receipt of such information could affect their ability to comply with their duties as a non-executive director of [the public corporation], the shareholder Director agrees to notify the Board as soon as practicable and to take appropriate steps, including but not limited to agreeing to recuse themselves from relevant decision-making processes
	1. Regular meetings between the shareholder and senior [the public corporation] representatives (including the Chair, Chief Executive and Chief Financial Officer) will be held on a quarterly basis to discuss governance, financial performance and other relevant matters (quarterly shareholder meetings).

## Audit

* 1. [The public corporation] will arrange for audit of its accounts in accordance with the Companies Act 2006, subject to the approval of the shareholder.
	2. As at the date of this Document, the Comptroller and Auditor General (the “C&AG”), operating through the National Audit Office, shall be appointed as [the public corporation’s] auditor.
	3. The Comptroller and Auditor General (C&AG) may carry out value for money studies of [the public corporation] under the National Audit Act 1983, examining the economy, efficiency and effectiveness with which [the public corporation] and/or its subsidiaries have used their resources in discharging their functions. [The public corporation] will make available to the C&AG its accounts and other relevant information, documents and access to staff as necessary for such examinations.
	4. The shareholder and [the public corporation] shall provide, in conditions to any grants or contracts, for the C&AG to exercise such access to documents held by grant recipients, contractors or sub-contractors as may be required for its audit and examinations; and shall use its best endeavours to secure access for the C&AG to any other documents required by the C&AG which are held by other bodies.
	5. [The public corporation] will maintain an internal audit function (with or without external professional support) who will report to the Audit and Risk Committee and will cover (among other things) matters relating to risk management and internal controls, including compliance with the terms of this document.

**[The C&AG should be offered first right of refusal to audit the public corporation’s Annual Report and Accounts. Should the NAO not agree to audit the accounts, the framework document should be drafted to reflect appropriate arrangements for the appointment of an independent auditor. Usual practice under these circumstances should be the Company Audit & Risk Committee (ARC) is responsible for appointing a suitably qualified and experienced external auditor this may require the agreement of the shareholder. When this occurs the public corporation should inform the department and the NAO of the appointment of an external auditor. The ARC should periodically review the company’s auditors in line with best practice. The drafting should also reflect that the ARC should work with the public corporation’s executive to provide the department, and other relevant bodies, with Regulatory Compliance Reports and any other reports deemed appropriate at the commencement of the audit and as compatible with the independent auditor’s role.]**

# Reviews and winding up arrangements

## Review of public corporation’s status

* 1. [The public corporation] [?] will be reviewed as part of the wider Public Bodies Reviews programme, at a time determined by the department’s ministers and their PAO. [The date of the next review will be in 20[?].]

## Arrangements in the event that the public corporation is wound up

* 1. The shareholder department shall put in place arrangements to ensure the orderly winding up of [the public corporation]. In particular it should ensure that the assets and liabilities of the public corporation are passed to any successor organisation and accounted for properly. (In the event that there is no successor organisation, the assets and liabilities should revert to the shareholder department.) To this end, the department shall:
* have regard to Cabinet Office guidance on winding up of ALBs[[20]](#footnote-20)
* ensure that procedures are in place in [the public corporation] to gain independent assurance on key transactions, financial commitments, cash flows and other information needed to handle the wind-up effectively and to maintain the momentum of work inherited by any residuary body; specify the basis for the valuation and accounting treatment of [the public corporation’s] assets and liabilities
* ensure that arrangements are in place to prepare closing accounts and pass to the C&AG for external audit, and that, for non-Crown bodies funds are in place to pay for such audits. It shall be for the C&AG to lay the final accounts in Parliament, together with their report on the accounts
* arrange for the most appropriate person to sign the closing accounts. In the event that another entity takes on the role, responsibilities, assets and liabilities, the succeeding entity AO should sign the closing accounts. In the event that the department inherits the role, responsibilities, assets and liabilities, the shareholder department’s AO should sign

21.2 [The public corporation] shall provide the department with full details of all agreements where [the public corporation] or its successors have a right to share in the financial gains of developers. It should also pass to the department details of any other forms of claw-back due to [the public corporation].

# Annex A: Guidance

[The ALB] shall comply with the following guidance, documents and instructions:

**[The following is a guide and should be adapted based on the classification of the body, other applicable guidance and any agreed exemptions].**

#### Corporate governance

* This framework document
* Corporate Governance Code for Central Government Departments (relevant to Arm’s Length Bodies) and supporting guidance: <https://www.gov.uk/government/publications/corporate-governance-code-for-central-government-departments-2017>
* Code of conduct for Board members of Public Bodies: <https://www.gov.uk/government/publications/code-of-conduct-for-board-members-of-public-bodies>
* Code of practice for partnerships between Departments and Arm’s Length Bodies: <https://www.gov.uk/government/publications/partnerships-with-arms-length-bodies-code-of-good-practice#:~:text=This%20code%20of%20good%20practice,partnership%20approach%20to%20shaping%20relationships>.

#### Financial management and reporting

* Managing Public Money (MPM): <https://www.gov.uk/government/publications/managing-public-money>
* Government Financial Reporting Manual (FReM): [www.gov.uk/government/collections/government-financial-reporting-manual-frem](http://www.gov.uk/government/collections/government-financial-reporting-manual-frem)
* Relevant Dear Accounting Officer (DAO) letters: [www.gov.uk/government/collections/dao-letters](http://www.gov.uk/government/collections/dao-letters)
* Relevant guidance and instructions issued by the Treasury in respect of Whole of Government Accounts: <https://www.gov.uk/government/collections/whole-of-government-accounts>
* The most recent letter setting out the delegated authorities, issued by the parent department.

#### Management of risk

* Management of Risk: [www.gov.uk/government/publications/orange-book](http://www.gov.uk/government/publications/orange-book) and <https://www.gov.uk/government/publications/management-of-risk-in-government-framework>
* Public Sector Internal Audit Standards: [www.gov.uk/government/publications/public-sector-internal-audit-standards](http://www.gov.uk/government/publications/public-sector-internal-audit-standards)
* HM Treasury approval processes for Major Projects above delegated limits: <https://www.gov.uk/government/publications/treasury-approvals-process-for-programmes-and-projects>
* The Government cyber-security strategy and cyber security guidance: <https://www.gov.uk/government/publications/national-cyber-strategy-2022/national-cyber-security-strategy-2022> and <https://www.gov.uk/government/collections/cyber-security-guidance-for-business>

#### Commercial management

* Procurement Policy Notes: <https://www.gov.uk/government/collections/procurement-policy-notes>
* Cabinet Office spending controls: <https://www.gov.uk/government/collections/cabinet-office-controls>
* Transparency in supply chains - a practical guide: <https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1040283/Transparency_in_Supply_Chains_A_Practical_Guide_2017_final.pdf>

#### Public appointments

The following are relevant where public bodies participate in public appointments processes.

* Guidance from the Commissioner for Public Appointments: <https://publicappointmentscommissioner.independent.gov.uk/>
* Governance Code on Public Appointments: [www.gov.uk/government/publications/governance-code-for-public-appointments](http://www.gov.uk/government/publications/governance-code-for-public-appointments)
* Procurement Policy Note 08/15 – Tax Arrangements of Public Appointees: <https://www.gov.uk/government/publications/procurement-policy-note-0815-tax-arrangements-of-appointees>

#### Staff and remuneration

* HM Treasury guidance on senior pay and reward: [www.gov.uk/government/publications/senior-civil-service-pay-and-reward](http://www.gov.uk/government/publications/senior-civil-service-pay-and-reward)
* Civil Service pay guidance (updated annually): [www.gov.uk/government/collections/civil-service-pay-guidance](http://www.gov.uk/government/collections/civil-service-pay-guidance)
* Public sector pay and terms: <https://www.gov.uk/government/publications/public-sector-pay-and-terms-guidance-note>
* Whistleblowing Guidance and Code of Practice: <https://www.gov.uk/government/publications/whistleblowing-guidance-and-code-of-practice-for-employers>
* The Equalities Act 2010: [www.gov.uk/guidance/equality-act-2010-guidance](http://www.gov.uk/guidance/equality-act-2010-guidance)

#### General

* Freedom of Information Act guidance and instructions: [www.legislation.gov.uk/ukpga/2000/36/contents](http://www.legislation.gov.uk/ukpga/2000/36/contents) and <https://ico.org.uk/for-organisations/guide-to-freedom-of-information/>
* The Parliamentary and Health Service Ombudsman’s Principles of Good Administration: <https://www.ombudsman.org.uk/about-us/our-principles>
* Other relevant instructions and guidance issued by the central Departments (Cabinet Office and HM Treasury)
* Recommendations made by the Public Accounts Committee, or by other Parliamentary authority, that have been accepted by the Government and are relevant to [the ALB].
* Guidance from the Public Bodies team in Cabinet Office: [www.gov.uk/government/publications/public-bodies-information-and-guidance](http://www.gov.uk/government/publications/public-bodies-information-and-guidance)
* The Civil Service diversity and inclusion strategy (outlines the ambition, to which Arm’s Length Bodies can contribute): <https://www.gov.uk/government/publications/civil-service-diversity-and-inclusion-strategy-2022-to-2025>
* Guidance produced by the Infrastructure and Projects Authority (IPA) on management of major projects: [www.gov.uk/government/organisations/infrastructure-and-projects-authority](http://www.gov.uk/government/organisations/infrastructure-and-projects-authority)
* The Government Digital Service: [www.gov.uk/government/organisations/government-digital-service](http://www.gov.uk/government/organisations/government-digital-service)
* The Government Fraud, Error, Debt and Grant Efficiency function; [www.gov.uk/government/collections/fraud-error-debt-and-grants-function](http://www.gov.uk/government/collections/fraud-error-debt-and-grants-function) and [www.gov.uk/government/publications/grants-standards](http://www.gov.uk/government/publications/grants-standards)
* Code of Practice for Official Statistics: <https://code.statisticsauthority.gov.uk/#:~:text=The%20Code%20of%20Practice%20for%20Statistics%20sets%20the,produced%20by%20people%20and%20organisations%20that%20are%20trustworthy>.
* Accounting Officer System Statements (AOSS are produced by departments with input from ALBs): [www.gov.uk/government/publications/accounting-officer-system-statements](http://www.gov.uk/government/publications/accounting-officer-system-statements)

**HM Treasury contacts**

This document can be downloaded from [www.gov.uk](http://www.gov.uk)

If you require this information in an alternative format or have general enquiries about HM Treasury and its work, contact:

Correspondence Team

HM Treasury

1 Horse Guards Road

London

SW1A 2HQ

Tel: 020 7270 5000

Email: public.enquiries@hmtreasury.gov.uk

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17. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\_data/file/817156/Cabinet-Office-guidance-on-settlement-agreements-special-severance-payments-on-termination-of-employment-and-confidentiality-clauses.pdf [↑](#footnote-ref-17)
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