

INS Corporate Governance Policy

Best Practice

INS is a wholly owned subsidiary of the Nuclear Decommissioning Authority, (NDA) which is a non-departmental public body (NDPB). As such, INS and its subsidiaries operate in consistence with the provisions of the Energy Act 2004 and Cabinet Office guidelines for NDPBs. They also seek to apply, where appropriate, best practice in corporate governance as represented by the revised Combined Code on Corporate Governance.

References in this policy to INS includes INS' subsidiaries.

The Board

Responsibility for ensuring that high standards of corporate governance are observed at all times within INS rests with the Board of Directors. In particular, they are responsible for ensuring the maintenance of a control framework in which they can obtain assurance that risk is properly assessed and managed, appropriate internal controls are in force and complied with and business performance is properly monitored.

The Board sets out the strategic framework and direction within which INS operates. The NDA appoints the Chairman of the Board.

Matters reserved to the Board include:

- establishing committees of the Board, reviewing their activities, and, where appropriate, ratifying their decisions
- reviewing and approving the INS Annual Report and Accounts
- receiving and considering reports on the control, risk management and assurance framework
- ratification of the INS Strategy and Plans
- approval and maintenance of INS policies
- approval and operation of delegated authorities
- ratification of all significant matters relating to INS, such as material acquisitions and disposals of assets, major litigation or significant matters related to the public interest or of interest at a ministerial level in government

The Board has three of INS Executive Directors and four Non-Executive Directors, including the Non-Executive Chairman and meets bi-monthly.

The day-to-day business management of INS and its subsidiaries, is delegated by the Board to the Managing Director of INS and to the INS Executive

The Chairman

The Chairman is responsible for the leadership of the Board, ensuring that it effectively discharges its responsibilities and managing its agenda.

The Managing Director and Accounting Officer

The Managing Director is also the Accounting Officer.

The Accounting Officer is accountable to the INS Board for the activities of INS, the stewardship of public funds entrusted to INS and the extent to which key performance targets and objectives are met.

The Accounting Officer is personally responsible for:

- the propriety and regularity of the public finances for which he is answerable
- the keeping of proper accounts
- prudent and economical administration
- the avoidance of waste and extravagance and the effective and efficient use of all available resources
- the maintenance of public service values within INS, and for the transparency and openness of its proceedings

He is also responsible for taking appropriate action if the INS Board should consider taking a course that would not comply with these requirements