

## **INS Finance Policy**

**Policy Owner:** INSL Finance Director, Alaine Greaves

**Scope:** INSL and all subsidiaries

**Policy:**

**INSL and its subsidiaries will maintain the highest levels of financial integrity and governance in accordance with generally accepted best practice and where appropriate, the principles within the guidance issued by HM Treasury in relation to “Managing Public Money” and “Regularity, Propriety and Value for Money” and also the NDA’s “Management Statement and Financial Memorandum”.**

**INS shall:**

- comply with all relevant legislation and financial standards relevant to the countries in which they operate and with NDA accounting policies;
- adhere to financial controls and delegated powers in accordance with “INS Financial Delegated Powers” in line with NDA delegations and which are approved by the INSL Board, taking appropriate and timely action should such delegations be breached;
- monitor performance on a monthly basis against business deliverables, which are formalised in business plans and budgets endorsed by the Board; the INS Finance Team will also report such performance on a monthly basis to the NDA in accordance with NDA instructions;
- maintain, and ensure the existence of, appropriate financial records in accordance with statutory requirements and shall prepare annual statutory accounts, in accordance with UK statutory requirements and accounting standards (or the appropriate country in which the subsidiary is resident) and from 1 April 2009 adopt International Financial Reporting Standards in accordance with NDA instructions;
- ensure the availability of appropriately skilled and professionally qualified employees within the Finance team;
- comply with the NDA’s Treasury policy and any other relevant financial policies or guidance issued by NDA;
- maintain appropriate internal controls over financial resources and routinely perform internal audits and engage NDA’s internal audit team and external audit teams to review such controls as appropriate, actively addressing any feedback and applying any learning.