

Finance Policy

Policy Statement

Sellafield Ltd (SL) shall maintain the highest levels of financial integrity and governance in accordance with the Companies Act and International Financial Reporting Standards (IFRS), tax legislation via Her Majesty's Revenue and Customs (HMRC) and shall comply with relevant laws, regulations and financial standards.

Commitments

We shall be a Company that:

- complies with UK legislation and relevant financial standards, including IFRS;
- maintains an open, constructive and transparent relationship with its Shareholder (NDA) and informs them of any significant issue in respect of SL's finances;
- maintains a constructive and transparent relationship with NDA through the Services Agreement, Finance Manual, and performance reporting as well as preparation of the Sellafield entity owner books as required by NDA;
- sets financial controls and delegated powers in accordance with the Scheme of Delegations from NDA to SL, and the 'Delegated Powers of Financial Authority' as approved by the SL Board;
- maintains accounting systems, accounting records, tax returns and schedules and processes to meet statutory requirements;
- engages appropriate financial auditors and other financial advisers;
- ensures the availability of appropriately skilled and professionally qualified resources;
- maintains and adopts appropriate underpinning processes and procedures to fulfil its requirements under UK legislation, relevant IFRS, the Services Agreement between NDA and SL, HMRC and the relevant NDA policies, procedures and processes referred to in the Services Agreement;
- monitors and reports on financial performance through business reviews set against the approved business deliverables within the Operating Plan;
- provides reports as required to adhere to this policy statement including reports required by SL Executive Committee, SL Board and NDA respectively;
- maintains appropriate banking facilities to manage and control receipts and payments in a secure manner;
- pays staff in accordance with terms and conditions of employment, and external suppliers in accordance with binding procurement contracts and the Prompt Payment Code drawn up by the Confederation of British Industry (CBI);
- utilises an Internal Audit function and oversight Audit and Risk Assurance Committee to reinforce internal control and provide appropriate independent challenge within the business;
- periodically monitors and audits this Policy and its associated procedures.