



The National Employment Savings Trust Corporation

FRAMEWORK DOCUMENT

Effective from March 2026

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Introduction and background

1. Purpose of document

1.1 This Framework Document (the “framework document”) has been agreed between the Department for Work and Pensions (DWP) and the National Employment Savings Trust (Nest) Corporation in accordance with HM Treasury’s handbook Managing Public Moneyⁱ (“MPM”) (as updated from time to time) and has been approved by HM Treasury.

NB: Please be reminded that this Framework Document is a written agreement between the Department for Work and Pension (DWP) and the National Employment Savings Trust (Nest). The documentation and the following contents **are not legally binding and will not be treated as such.**

1.2 The framework document sets out the broad framework within which Nest Corporation will operate and how DWP will discharge its responsibilities as the sponsoring department. It sets out:

- Nest Corporation’s core responsibilities.
- the governance and accountability framework that applies between the roles of the DWP, Nest Corporation, and other government departments as required; and
- how the day-to-day relationship works in practice, including in relation to governance and financial matters, the sponsor reserved matters and delegated authorities.

1.3 The document does not convey any legal powers or responsibilities, but both parties agree to operate within its terms. This narrative continues to remain a statement of intent and not legally binding and should therefore not be treated, taken, or viewed as such. The document should be read in conjunction with the Loan Agreement. The document is signed and dated by DWP and Nest Corporation and any question regarding the interpretation of this document shall be resolved by consultation between DWP and Nest Corporation.

1.4 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 Nest Corporation website and gov.uk.

Amendments to and interpretation of this document

1.5 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 Nest Corporation’s Order and Rules (as may be amended, updated or replaced from this date).

- 1.6 This framework document should be reviewed regularly and updated at least every 3 years from signature unless there are exceptional reasons that render this inappropriate that have been agreed with HM Treasury and the Principal Accounting Officer of the DWP. The latest date for review and updating of this document is March 2029.
- 1.7 This framework document will be refreshed to reflect any key changes agreed between the two parties (and HMT as appropriate), relevant to it, that occur outside of the 3-year periodic review.
- 1.8 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.
- 1.9 Nest Corporation has a wholly-owned non-trading subsidiary company, Nest Invest Limited, which is authorised and regulated by the Financial Conduct Authority. As an FCA authorised occupational pension scheme (“OPS”) firm, Nest Invest provides regulated investment advice to Nest Corporation, as trustee of the Scheme. Nest Corporation will therefore have due regard to Nest Invest if and to the extent applicable when carrying out its relevant role and responsibilities under the terms of this document.

2. Objectives

- 2.1 Nest Corporation has been established under the Pensions Act 2008 to act as the trustee of the Nest pension scheme, with a fiduciary duty to act in the best interest of its members, with the Board setting a strategy in line with this. The DWP and Nest Corporation share the common objective of continuing to support the delivery of a stable and effective Automatic Enrolment (AE) system to achieve good outcomes. To achieve this Nest Corporation and DWP will work together in recognition of each other's roles and areas of expertise, providing an effective environment for Nest Corporation to achieve its objectives through the promotion of partnership and trust. Nest will seek to understand, recognise and support the strategic aims and objectives of the DWP and wider government as a whole, where appropriate and not in conflict with Nest's fiduciary duty as set out in clause 7.4.

3. Classification and ownership

- 3.1 Nest Corporation is classified as a Public Corporation by the Office of National Statistics (ONS//HM Treasury Classifications team).

3.2 The DWP does not have any involvement in the day-to-day operations of Nest Corporation, save to the extent that while the Board retains operational control, it is accountable to the DWP for the performance of Nest Corporation and is required to seek consent for certain matters as set out in this document.

Purposes, aims and duties

4. Purpose.

4.1 Nest Corporation has been established under the Pensions Act 2008 to act as the trustee of the Nest pension scheme and in doing so support an AE system. Its functions are set out in chapter 5 section 76 of that Act.ⁱⁱ

5. Powers and duties

5.1 Nest Corporation's powers and duties stem from chapter 5 of the Pensions Act 2008.

5.2 Nest Corporation's statutory duties and functions are to act as the Trustee of the Nest pension scheme and

- To ensure that UK employers of any size can access a low-cost, suitable pension scheme to fulfil their employer duties under the Pensions Act 2008, and
- to ensure that self-employed people can access a low-cost, suitable pension scheme

5.3 Nest Corporation has a Public Service Obligation (PSO) to accept any employer who wishes to use Nest to meet their employer duties and to admit all eligible workers automatically enrolled by the employer. It also has a PSO to accept any self-employed person who wishes to use the scheme.

6. Aims

6.1 Nest Corporation's corporate purpose is 'building financial peace of mind for all'

6.2 Nest Corporation's strategic goals are to:

- maximise the value of members' pensions
- help members contribute what's best for them
- help improve members' day-to-day financial resilience
- make members' money go further in retirement

Governance and accountability

7. Governance and accountability

7.1 The Pensions Act 2008 made provision for the establishment of Nest Corporation and the Nest pension scheme. Nest Corporation is a Public Corporation and the Trustee of the Nest pension scheme.

7.2 Nest 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.

7.3 In particular (but without limitation), Nest Corporation should, unless these conflict with its fiduciary duty as Trustee to act in the best interests of Nest members, comply with:

- The principles and provisions of the Financial Reporting Council's UK Corporate Governance Codeⁱⁱⁱ (as amended and updated from time to time) to the extent appropriate to Nest Corporation. It should specify and explain any non-compliance in its annual report and notify the DWP in advance.

7.4 To have due regard to the codes of good practice and guidance set out in Annex B of this Framework Document, as they apply to Nest Corporation.

7.5 Nest Corporation has duties as a Public Corporation and as the Trustee of the Nest pension scheme. Nest Corporation is expected to fulfil its obligations as a Public Corporation unless these conflict with its fiduciary duty as Trustee to act in the best interests of Nest members. If such a conflict occurs, or Nest Corporation believes it may occur, it will notify the DWP for discussion and urgent resolution.

7.6 The informal conflict resolution process should be followed when the Board Members are due to consider proposals which could lead to them making a decision which raises issues of conflict (that is, before the event), and when the Board Members have made a decision that does not appear to raise issues of conflict at the time, but circumstances or information changes after the event. Wherever possible, any conflict should be discussed and addressed ahead of any decision being taken by Nest Corporation. It is expected that issues relating to conflict should be discussed as early as possible. This provides an opportunity for both parties to:

- understand whether a real or perceived conflict could arise or has arisen and the implications of this.
- seek advice and explore whether the conflict could be avoided or mitigated; and
- agree a handling strategy.

7.7 Issues relating to conflict may be raised by any party to DWP's Private Pensions Director and to the Nest Corporation Chair who are responsible for understanding, exploring and agreeing a way forward, involving the DWP Partner, DWP Permanent Secretary and Ministers as necessary.

7.8 The formal conflict resolution process should be followed where a conflict cannot be resolved through the above process, and it is recognised that the Board Members' fiduciary duty will take precedence. Should this occur, the Nest Chair will write to the Permanent Secretary setting out the decision, and the reasons for not complying with the relevant Public Corporation requirement.

Role of the department as sponsor

8. The responsible Minister

8.1 The Secretary of State for Work and Pensions, or a departmental Minister will account for Nest Corporation's business in Parliament.

8.2 Ministers' statutory powers in respect of Nest Corporation are set out under schedule 1 of The Pensions Act 2008.

8.3 As per the Nest Order, the Secretary of State must determine the method of calculating how to make deductions during an initial period and for how long that initial period applies. After the initial period, Nest Corporation will determine the method. This initial period is still in effect.

8.4 As per The Pensions Act 2008, appointments of Board Members and Chair are to be made by the Secretary of State during an initial period, and by Nest Corporation if they take effect after the initial period. This initial period will be referred to throughout this document as the 'Board appointment initial period'. This initial period is in effect. As per the Tailored Review of Nest Corporation (2018) recommendations, this initial period should be reviewed periodically.

8.5 Nest and DWP are committed to regular review of the initial periods, and any such agreements made through the review process will apply immediately and take precedence over the position in this framework document.

9. Nest Board appointments

9.1 During the Board appointment initial period DWP shall have the following appointment and approval rights in relation to Nest Corporation's Board:

- the Chair and Board Members are appointed by the Secretary of State or a departmental Minister. These appointments are subject to the Public Appointments Order in Council^{iv} and as such must comply with the Governance Code on Public Appointments;^v
- In accordance with legislation, the Secretary of State must consult the Chair of Nest Corporation before appointing a Board Member, however, a vacancy in the office of Chair does not prevent the appointment of a Board Member.
- in accordance with the legislation, any appointment to the Nest Corporation Board must be for a fixed term of no more than five years, with the opportunity to be reappointed once.
- in accordance with the legislation, the Board should have between nine and fifteen Board Members;
- the number of members of the Nest Corporation Board should, within the statutory parameters, be driven by the collective skill requirements and duties of the Board and aim to be as few as possible whilst ensuring that the Board can operate efficiently and effectively

9.2 All such Nest Board Member 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.

9.3 An annual effectiveness review of Nest Corporation Board will take place and be reported in the Chair's appraisal to the DWP.

10. Other DWP reserved matters

10.1 At the reasonable request of the DWP, Nest Corporation senior representatives shall:

- meet the DWP or its representatives to discuss the affairs of Nest Corporation; and
- provide such information in relation to the affairs of Nest Corporation as the DWP may reasonably require

10.2 The DWP is committed to giving the Nest Board the freedom to operate Nest Corporation in line with the spirit of this framework document. Decisions on the day-to-day management of Nest Corporation will be taken by the Board or a committee or person to whom the Board has delegated the decision, in accordance with their statutory, regulatory, common law and fiduciary duties.

11. The Principal Accounting Officer (PAO).

- 11.1 The Principal Accounting Officer (PAO) is the Permanent Secretary of the DWP, whose responsibilities are set out in Chapter 3 of Managing Public Money issued by HM Treasury.
- 11.2 The PAO is accountable to parliament for Nest Corporation's use of public money and for the issue of any grant-in-aid to Nest Corporation.

PAO's specific accountabilities and responsibilities

- 11.3 The PAO is responsible for advising the responsible Minister on:
- an appropriate framework of objectives and targets for Nest corporation in the light of the department's wider strategic aims and priorities
 - an appropriate budget for Nest Corporation in the light of the shareholder department's overall public expenditure priorities
 - how well Nest 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 Nest corporation as outlined above
- 11.4 The PAO via the DWP Partnership Team is also responsible for ensuring arrangements are in place to:
- monitor Nest Corporation's activities and performance.
 - address significant problems in Nest Corporation, making such interventions as are judged necessary.
 - periodically carry out an assessment of the risks both to the DWP and Nest Corporation's objectives and activities in line with the wider departmental risk assessment process.
 - inform Nest Corporation of relevant government policy in a timely manner; and
 - bring ministerial or departmental concerns about the activities of Nest Corporation to the full Nest Corporation Board, and as appropriate to the departmental board requiring explanations and assurances that appropriate action has been taken.

12. The role of the DWP ALB Partnership team

- 12.1 Nest Corporation is a Public Corporation and not an Arm's Length Body, however, the ALB Partnership Team in the DWP is responsible for discharging the responsibilities of the DWP and are the primary contact between the DWP and Nest Corporation. They are the main source of advice to the responsible Minister and PAO on the discharge of their responsibilities in respect of Nest

Corporation. Therefore, Nest Corporation should engage with the ALB Partnership team as the initial point of contact between Nest Corporation and DWP.

12.2 The ALB Partnership Team will:

- Establish and maintain an open and honest, trust-based partnership. As such, both Nest Corporation and DWP will ensure that they clearly understand the strategic aims and objectives of both parties. Both will commit to keeping each other informed of any significant issues and concerns.
- promote effective objectives, business planning and performance against the Strategy set by the Nest Corporation Board (see para 20);
- promote the organisational capability of Nest Corporation.

promote effective leadership through a high-quality board and senior management.

- promote effective relationships between the DWP and Nest Corporation; and
- recommend to Ministers when recruitment is required of the members of the Board, who shall be appointed from time to time through the public appointments process.

12.3 With the exception of conflicts relating to Nest Corporation's fiduciary duty any disputes between the DWP and Nest Corporation will be resolved in the first instance between the Nest Senior Partner in DWP and senior Nest Corporation officials.

12.4 If resolution cannot be reached at that level, and the matter is significant, the Head of the ALB Partnership Division will seek resolution with the Nest Corporation Chief Executive.

12.5 In exceptional cases, where resolution cannot be reached, discussions may take place between Ministers (including HM Treasury Ministers, if appropriate) or the Permanent Secretary and the Nest Corporation Chair.

13. The role of the DWP policy team

13.1 The Secretary of State for Work and Pensions, or a departmental Minister, is the government policy sponsor of Nest Corporation and will account for Nest Corporation's business in Parliament.

13.2 The Automatic Enrolment Policy Team is the primary policy contact for Nest Corporation. The responsible senior civil servant (SCS) for this relationship is the Private Pensions Director. The Automatic Enrolment Policy Team advises and, as appropriate, acts on behalf of the Secretary of State or responsible

Minister on relevant government policy developments and responding to requests from Nest Corporation to provide a policy perspective on its activities and plans.

13.3 The Automatic Enrolment Policy team will:

- advise Nest Corporation of relevant policy and guidance in a timely manner, in relation to its business plan and objectives;
- advise Ministers on Nest Corporation's progress against priorities set out in the annual Chair's letter; and
- engage closely with Nest Corporation on wider policy developments and cross-Government priorities impacting on, or affected by, the work of Nest Corporation.

13.4 To ensure that Nest Corporation does not receive conflicting information from DWP, the ALB and policy teams will work together to ensure clarity and consistency in respect of departmental advice and guidance, decisions and information.

14. Freedom of Information and UK GDPR requests

14.1 Where a request for information is received by either party under the Freedom of Information Act 2000 (FOIA), or the Data Protection Act 2018, or UK GDPR 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.

14.2 If DWP receives a request under the FOIA for information which would include within its ambit information provided by Nest Corporation, DWP will inform Nest Corporation and work together with it on a response and consider whether sections 41 (confidential information) or 43 (commercial interests) of the Act in particular apply.

14.3 Subject to complying with UK General Data Protection Regulation requirements DWP has the right of access to all Nest Corporation's records and personnel for the purposes relevant to the department's responsibilities under the legislation, Managing Public Money, or this framework document. The DWP will give reasonable advance notice of any records it requires access to. In addition, the DWP will discuss with the Board, any matter giving rise to a right of access, before exercising its right to do so. The DWP has no right of access to customer records.

14.4 Information provided by Nest Corporation to DWP will be held securely in a file. Where information is subject to DWP protocols describing how, and the length of time for which, it is held, it will be held and destroyed, in line with protocols.

Other information will be held in a secure manner and securely deleted after 6 months.

15. Reporting on legal risk and litigation

15.1 Nest Corporation shall provide updates to DWP on the existence of any substantive active litigation and any threatened or reasonably anticipated substantive litigation if necessary, recognising Nest Corporation's independence as a Public Corporation. Substantive litigation would exclude responding to member complaints taken through the Pensions Ombudsman and cases involving small amounts taken to the small claims court. The parties acknowledge the importance of ensuring that significant legal risks are communicated where appropriate to the DWP in a timely manner.

15.2 In respect of each substantial piece of litigation involving Nest 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 any legally privileged information transmitted to DWP to facilitate this. Until such time as a protocol is agreed, the parties will ensure that:

- material developments in the litigation are communicated to DWP 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; and
- circulation of privileged information within government occurs only as necessary.

Nest Corporation's governance structure

16. Responsibilities of Nest's Chief Executive as the accountable person.

16.1 The PAO has designated the Nest Corporation's Chief Executive Officer as Nest Corporation's accountable person.

16.2 The PAO expects the Chief Executive as the accountable person to take personal responsibility for running Nest Corporation.

16.3 DWP recognises that as the trustee of a pension scheme operating in commercial markets, Nest Corporation is required to take investment and other

financial decisions in accordance with its fiduciary duty as Trustee and as set out in the 2008 Act and Nest Order.

16.4 Follow the MPM arrangements as outlined in 25.1.

16.5 A full outline of the responsibilities of the Chief Executive as the accountable officer (referred to as accountable person in MPM guidance) can be found in their letter of appointment.

17. Responsibilities for accounting to Parliament

17.1 Responsibilities to Parliament and the public include:

- signing the accounts and ensuring that proper records are kept relating to the Nest Corporation accounts and that the accounts are properly prepared and presented in accordance with any directions issued by the Secretary of State for Work and Pensions or the responsible Minister.
- 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 corporation are established and published by and made widely known within Nest Corporation.
- acting in accordance with the agreed levels of control and accountability, including the MPM arrangement as outlined in 25.1, and other instructions and guidance issued from time to time by the DWP, HM Treasury and the Cabinet Office, where not in conflict with Nest Corporation's fiduciary duty.
- ensuring that as part of the above compliance they are familiar with and act in accordance with:
 - any governing legislation
 - this framework document.
- giving evidence, normally with the PAO, when summoned before the PAC on Nest Corporation's stewardship of public funds.

18. Responsibilities to the DWP

18.1 Responsibilities of Nest Corporation's Chief Executive Officer to the DWP include:

- informing the DWP of progress in achieving the Corporate Strategy as appropriate and in demonstrating how resources are being used to achieve this strategy.
- ensuring that timely forecasts and monitoring information on performance and finance are provided to the DWP at Quarterly Accountability Reviews, and that any significant problems whether financial or otherwise, and whether detected by internal audit or by other means, are notified to the DWP in a timely fashion.
- ensuring that the terms and conditions set out by agreements between the DWP and Nest Corporation are adhered to.

19. Responsibilities to the Board

19.1 The Chief Executive is responsible for:

- advising the Board on the discharge of Nest Corporation's responsibilities as set out in this document, in the loan agreement, in founding legislation and in any other applicable relevant instructions and guidance that may be issued from time to time.
- advising the Board on Nest Corporation's performance compared with its aim[s] and objectives as set out in the Corporate Strategy.
- 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.
- taking action, as set out in Managing Public Money, if the Board Members or Nest Corporation's Chair are contemplating a course of action involving a transaction which the Chief Executive Officer considers would infringe the requirements of propriety or regularity or does not represent prudent or economical administration, efficiency or effectiveness, is of questionable feasibility or is unethical; and
- providing information and advice in the event the Board Members are concerned that a course of action may breach their fiduciary duties.

20. The Board

20.1 The role of the Board shall be to run Nest Corporation. Within Nest Corporation the Board is also known as the Nest Corporation Governing Body (NCGB). 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 Nest Corporation ensuring these remain consistent with the overall strategic aims and objectives of AE.
- developing, updating and approving the multi-year Corporate Strategy and the annual operating plan and budget.
- providing entrepreneurial leadership of Nest Corporation within a framework effectively designed and operating controls which enables risk to be assessed and managed.
- ensuring the financial and human resources are in place for Nest Corporation to meet its strategic objectives, as set by them.
- ensuring that the Board receives and reviews regular financial information concerning the management of Nest Corporation and is informed in a timely manner about any concerns about the activities of Nest Corporation and, where relevant, provides positive assurance to DWP that appropriate action has been taken on such concerns.
- reviewing management performance.
- ensuring that the DWP is kept informed of any changes which are likely to impact on the strategic direction of Nest 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 Nest Corporation's audit and risk committees 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, in accordance with any other conditions relating to the use of public funds. Nest Corporation's financial delegations from DWP are set out in the delegation letter from the PAO to the accountable officer (Chief Executive 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 DWP in answering questions about Nest Corporation; and
- determining all such other things which the Board considers ancillary or conducive to the attainment or fulfilment by Nest Corporation of the strategic objectives.

21. The Chair's role and responsibilities

21.1 The Chair is accountable to the Secretary of State. Engagement between Nest Corporation's Board and the DWP should, in the first instance, be through the Chair engaging with the DWP.

21.2 The Chair should lead the Board in providing support and challenge to Nest Corporation's Chief Executive and the executive team as set out in the Chair's letter issued to them by the DWP from time to time, setting out the Minister's priorities for Nest each year.

21.3 The Chair has the following leadership responsibilities:

- ensuring that the Board Members, in reaching decisions, take proper account of guidance provided by the Secretary of State, departmental Minister or the DWP, whilst having regard to the primacy of Nest Corporation's fiduciary duty to scheme members.
- promoting the efficient and effective use of staff and other resources; and
- delivering high standards of regularity and propriety.
- representing the views of the Board to scheme members and the general public.

21.4 The Chair also has an obligation to ensure that:

- Whilst the initial period for Board Appointments is in effect, where there are gaps in the skills and diversity within the Board, these are shared with the DWP prior to Board recruitment, in line with the Government Code of Good Practice for Corporate Governance^{vi};
- the Chair, together with the other Board Members, receive 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 Trustee members when being considered for reappointment.
- 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 DWP is advised as appropriate of Nest Corporation's needs when board vacancies arise. The Chair will discuss board composition; external board review and succession plan with DWP 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.
- 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; and
- the work of the Board and its Members is reviewed, and the Board is working effectively

21.5. Notwithstanding the Code, the DWP shall retain responsibility for conducting overall evaluation and review of the Chair's performance. In conducting such evaluation and review, the DWP shall take into account appraisal of the Chair's performance as co-ordinated by the Senior Independent Director in accordance with the Code.

21.6. The Chair is bound by the Code of Conduct for Board Members of Public Bodies^{vii} which covers conduct in the role and includes the Nolan Principles of Public Life.^{viii}

22. Individual Board Members' responsibilities

22.1 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^{ix} 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 Nest Corporation'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 members, other than the Chair, should not be undertaken without prior approval of the Chair. Furthermore, the DWP should be informed in advance. Additional external

appointments by the Chair will not be undertaken without prior approval of DWP.

- act in good faith and in the best interests of Nest Scheme members, Nest Corporation and in accordance with their statutory, common law and fiduciary duties as Board Members of Nest Corporation; and
- 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.

23. Composition of the Board

23.1 The Board comprises the Non-Executive Chair, the Non-Executive Directors, the Chief Executive, the Chief Financial Officer, and such other executive directors whose appointment is recommended by the Nominations and Remuneration Committee and approved by the Board, in agreement with DWP.

23.2 The majority of the Nest Board, including the Chair, should be non-executive directors, who are considered to be independent on appointment.

23.3 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.

24. Board committees

24.1 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 Committee, Risk Committee and the Nomination and Remuneration Committee.

24.2 The terms of each committee should set out its responsibilities and the authority delegated to it by the Board.

Management and financial framework

25. HM Treasury guidance

25.1 The DWP and, as necessary, HM Treasury acknowledge the statutory independence of the Board and the primacy of the Pensions Act 2008. As a Public Corporation, Nest Corporation is not subject to MPM as a matter of course. However, Nest Corporation agrees to follow MPM where this is not in

conflict with their legal duties and subject to exemptions as mutually agreed by both parties and HMT.¹ MPM agreements will always be subordinate to Nest Corporation's duties under the Act and trust law.

26. Delegated authorities

26.1 The Board is responsible for establishing appropriate delegations with the Executive Directors.

26.2 Nest Corporation's financial delegations from DWP are set out in the delegation letter from the PAO to the Chief Executive as the accountable officer.

26.3 Nest Corporation shall obtain the DWP's and where appropriate HM Treasury's prior written approval before:

- entering into any undertaking to incur any expenditure that falls outside the delegations, or which is likely to mean that Nest would be unable to meet the repayments required under the loan amortisation schedule as set out in the Amended and Restated Loan Agreement.
- Incurring expenditure for any purpose that is or might be considered novel or contentious, as set out in in the delegation letter noted Annex A;
- making any significant change of policy or practice which has wider financial implications that might prove repercussive, or which might significantly affect the future level of public funds required.

27. Banking, loans and working capital

27.1 Any loan facilities put in place must comply with the terms of the Loan Agreement, 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 (see 25.1) Any loan facilities will be arranged between Nest Corporation and the DWP and will be conducted on commercial arm's length terms for the purposes of providing working capital.

27.2 Nest Corporation will operate through the Government Banking Service and such commercial banking arrangements as are approved by the Board and approved by the DWP and the Treasury from time to time.

¹ Agreed exclusions will be recorded in a separate document created for this purpose.

28. Financial Stewardship

- 28.1 The loan agreement requires Nest Corporation to provide the DWP with a new forecast each year.
- 28.2 Nest Corporation will provide DWP with an updated version of funding arrangements between Nest and DWP by the end of January, known as the Draft Financial Forecast (DFF). The DWP will respond by the end of February. By the start, or close to, the beginning of the financial year, Nest will provide an updated forecast, known as the Final Financial Forecast (FFF), with DWP providing a final response by the end of April. Nest and the DWP partnership team may agree alternate timings at the start of the business planning process each year.
- 28.3 The DFF and FFF will consist of a three-year funding arrangement forecast of Grant in Aid, Nest Insight Grants, loan repayments, a profile of expected interest payments, associated public sector offset obligations payment, and Letter of Comfort Premium, alongside key assumptions.

29. Risk management

- 29.1 Nest Corporation shall ensure that the risks that it faces are dealt with in an appropriate manner, in accordance with relevant aspects of good practice in risk management.
- 29.2 As a Public Corporation, functional standards are not mandatory for Nest Corporation, rather it gives them due regard alongside wider best practice.
- 29.3 Information systems that process, store or transmit personal or sensitive information must be assessed by the Board to provide assurance that the system meets acceptable security standards and does not present an unacceptable level of risk. Information systems should meet, or exceed, recognised Government or International Security Standards (for example, ISO / IEC27001).
- 29.4 The DWP must be alerted as soon as Nest Corporation becomes aware of a serious breach of information security by Nest Corporation (or anyone working on its behalf) so that appropriate briefing can be prepared and shared. This should apply reciprocally if the breach has occurred in the DWP in relation to Nest Corporation information security.

29.5 Unless required by law, DWP will not release any commercial, personal or sensitive data relating to Nest Corporation, its contractors or employees without prior agreement from Nest Corporation.

Risk – (Business Continuity Management.)

29.6 Nest Corporation will develop a business continuity programme which will include a business impact analysis and the preparation of robust business continuity plans. The policy is reviewed annually and approved by the Chief Executive, and a summary presented to the Risk Committee.

30. Counter fraud and theft

30.1 Nest Corporation should adopt and implement policies and practices to safeguard itself against fraud and theft.

30.2 Where appropriate, Nest Corporation duly considers the procedures and considerations as set out in MPM Annex 4.9 (see 25.1) and the Counter Fraud functional Standard (which as a functional standard, is not mandatory for Nest but will be considered alongside wider best practice in the financial services sector. 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.

30.3 Nest Corporation shall keep records of and notify the DWP of any unusual or major fraud and theft incidents as soon as possible.

31. Remuneration and employees

Status of Nest Corporation's employees:

31.1 Nest Corporation's employees are not civil servants and therefore the annually updated Civil Service Pay Guidance does not apply.^x

Pay controls

31.2 Controls over remuneration and conditions apply as follows:

- the remuneration package of Nest 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 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 which came into force on 6 January 2026.
- any other appointments are made by Nest 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.

Broad responsibilities regarding employees

31.3 Nest Corporation is solely responsible for all other employee matters including the appointment and management of employees, determining employee numbers, determining terms and conditions of appointment and employment in accordance with appropriate HR documents, including the Nest Remuneration Policy.

31.4 Nest Corporation must have due regard to wider public sector pay policy when setting a remuneration policy.

31.5 The Nominations and Remuneration Committee should have oversight of all bonus and incentive schemes. The Board will delegate to the Nominations and Remuneration Committee those responsibilities set out above in 31.3 and 31.4.

31.6 It is the responsibility of Nest Corporation to ensure it complies with the IR35 requirement.

31.7 Confidentiality clauses may only be used as permitted in relevant public sector guidance.

31.8 Salary sacrifice schemes must pay due regard to MPM guidance on tax planning.

31.9 Nest Corporation's travel policy must be consistent with public sector guidance, with first class travel restricted to exceptional cases [xvii](#)

31.10 Nest Corporation should report (via the Nomination and Remuneration Committee) to the DWP the number of posts paid above the remuneration threshold (as outlined in Nest's Remuneration Policy).

31.11 The Annual Report should contain full details of the remuneration of board members, including special committee members, provide information in bands for executive committee members paid above the threshold, and report the numbers of other employees (without names) paid above the threshold.

31.12 Nest Corporation should also notify the Treasury, via the DWP, of all bonus arrangements put in place that are above the threshold as soon as the decision is made and within no more than one month.

31.13 The number of bonuses paid above the threshold should be made public in the Annual Report.

31.14 Other benefits are set out in Nest Corporation's remuneration policy, which also covers legacy arrangements. Nest Corporation must not offer allowances that may be considered novel, contentious, or repercussive without consultation with the DWP.

Remuneration criteria

31.15 Remuneration criteria will be set by Nest Corporation as this is provided for within the Pensions Act 2008.

31.16 Staff terms and conditions should be set out on Nest Corporation's intranet, which should on request be provided to the DWP.

31.17 Nest Corporation will operate a performance-related bonus scheme approved by its Nomination and Remuneration Committee.

31.18 The travel expenses of board members will be tied to the rates allowed to senior staff of Nest Corporation. Reasonable actual costs, excluding alcohol, shall be reimbursed.

Business plans, management information and audit

32. Strategic and business plans

32.1 Nest Corporation's Board is responsible for approving the corporate strategy.

32.2 Nest Corporation will publish a Corporate Plan annually on its website each year, covering three years ahead (as a minimum, including the year its published within). Subject to any commercial considerations, the published Corporate Plan should be a digest of Nest Corporation's internal strategic plans. Among other things, it may include key scheme metrics and business priorities.

32.3 Nest Corporation shall submit annually to DWP a draft of the Corporate Plan within the first financial year of the three years covered.

33. Grant-in-aid and any ring-fenced grants

33.1 Nest Corporation is funded by:

- a loan – the existing loan agreement, which is legally binding and enforceable, sets out that the DWP will lend Nest Corporation funds to cover its operating, employment and administration costs. It will be repaid through revenues raised through charges to scheme members and will be governed through the loan agreement.
- a Public Service Obligation Offset Payment (PSOOP) provided to reduce Nest Corporation's borrowing costs from the commercial rate of interest to the Government cost of borrowing.
- grant in aid – provided by the DWP to cover costs that Nest Corporation will incur from their activities that cannot be charged to Scheme members, for example dealing with Freedom of Information requests and providing answers to Parliamentary Questions; and
- member charges - Nest pension scheme members pay a contribution charge on all contributions and an annual management charge based on the total value of their pot.

33.2 Any grant-in-aid provided by the DWP for the year in question will be voted in the DWP's Supply Estimate and be subject to Parliamentary control.

33.3 The grant in aid value provided to Nest is agreed between Nest and DWP and reviewed every three years (or earlier if there is a change in internal strategy which impacts the arrangements). The grant in aid is paid in arrears, with bi-annual invoicing in October and April.

33.4 The provision for one-off costs resulting in a significant increase in workload will be agreed by both parties in advance and, if agreed, treated as non-chargeable along with expectations of how the cost will be calculated.

34. Annual report and accounts

34.1 Nest Corporation must publish an annual report of its activities, together with its audited accounts after the end of each financial year, in accordance with the provisions set out in the Pensions Act 2008. A final draft of the report should be submitted to the DWP at least two weeks before the proposed Parliamentary laying date.

34.2 The annual report shall be prepared in accordance with any relevant statutes and comply with any specific accounts direction issued by the DWP as well as the principles in HM Treasury's Financial Reporting Manual (FReM)^{xi} and provide the additional disclosures required by FReM.

- 34.3 The DWP recognises that the finalised annual report is solely the responsibility of Nest Corporation's Board. Publication will be dependent on other government and Nest Corporation's announcements but will be as soon as feasibly possible. Nest is a Scheme Funder, and as per TPR requirements, Nest is required to publish by the end of the December succeeding the financial year end.
- 34.4 The DWP will lay the annual report and accounts before Parliament, and it should be made available on Nest Corporation's website.
- 34.5 The accounts for the Nest Pension Scheme are separate to those for the Nest Corporation. The Scheme Accounts must comply with appropriate legislative requirements and the Pensions SORP (Statement of Recommended Practice) and should be signed off by the Chair of Nest Corporation along with the Statement of Assets.
- 34.6 The Scheme Accounts and Nest Corporation Accounts should, where possible, be published together.

35. Reporting performance to the DWP

35.1 Nest 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.

35.2 Nest Corporation shall inform the DWP of any significant changes that make achievement of objectives more or less difficult.

35.3 Nest Corporation's performance shall be formally reviewed by the DWP via Quarterly Accountability Reviews to assess Nest Corporation's performance against its business plan and strategy. Nest Corporation will be required to provide information (including the latest Board performance report) to the DWP for the Quarterly Accountability Reviews. Nest Corporation will provide the DWP with sufficient information to enable it to:

- assess performance against Nest Corporation's strategy
- ensure regular formal assessment of its performance, and efficiency.
- monitor, administer and evaluate the loan arrangements, grant in aid and Public Service Obligation Offset arrangements.
- support the DWP's interest in Nest Corporation, including understanding and evaluating policy outcomes; and
- ensure Nest Corporation is meeting its obligations as a Public Corporation, unless these conflict with its fiduciary duty.

35.4 As a minimum, Nest Corporation shall provide DWP with information for Quarterly Accountability Reviews that will enable DWP satisfactorily to monitor:

- Nest Corporation's cash management
- its loan repayment and grant-in-aid, including PSOOP
- forecast outturn by resource headings; and
- other data required for the Online System for Central Accounting and Reporting (OSCAR)

35.5. The Minister for Pensions will meet the Nest Chair and Chief Executive at least once a year.

35.6. The PAO will meet the Chief Executive at least once a year.

35.7. The DWP Partnership Team will liaise regularly with Nest Corporation to review both financial and non-financial performance against plans and achievement against targets in accordance with the terms and conditions set out in this agreement, the Loan Agreement (and its associated documents) and Nest Corporation's Corporate and Business Plans.

35.8. The DWP Partnership Team, wider Private Pensions and ALB Partnership Directorate and supporting Finance colleagues will also explain wider policy and financial developments that might have an impact on Nest Corporation, including guidance issued by HM Government.

36. Information provided to the DWP

- 36.1 Nest Corporation will facilitate the DWP 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 (excluding scheme investment decisions), governance matters including board appointments and remuneration and reports on key corporate risks.
- 36.2 Regular meetings between the DWP Director and Nest Chief Executive will be held at least on a quarterly basis to discuss governance, financial performance and other relevant matters.

37. Audit

- 37.1 The Comptroller and Auditor General (C&AG) audits Nest Corporation's Annual Report and Accounts in line with the Pension Act 2008 but not Nest Corporation's subsidiaries' accounts or the Nest Scheme Accounts.
- 37.2 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 Nest Corporation's auditor. The C&AG will consult the DWP and Nest Corporation as to whether the National Audit Office or a commercially appointed auditor – should undertake audits on his behalf. The final decision rests with the C&AG;
- The C&AG has a statutory right of access to relevant documents, including by virtue of section 25(8) of the Government Resources and Accounts Act 2000, held by another party in receipt of payments from Nest Corporation.
 - The C&AG will share with DWP information identified during the audit process and the audit report (together with any other outputs) at the end of the audit, in particular on issues impacting on DWP's responsibilities in relation to financial systems within Nest Corporation; and
 - The C&AG will, where asked, provide the DWP and other relevant bodies with Regulatory Compliance Reports and other similar reports, which may be requested at the commencement of the audit, and which are compatible with the independent auditor's role.

- 37.3 The C&AG may carry out value for money studies of Nest Corporation under the National Audit Act 1983, examining the economy, efficiency and effectiveness with which Nest Corporation and/or its subsidiaries have used their resources in discharging their functions. Nest Corporation will make available to the C&AG its accounts and other relevant information, documents and access to staff as necessary for such examinations.
- 37.4 The DWP and Nest 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.
- 37.5 Nest Corporation will maintain an internal audit function (with or without external professional support) who will report to the Audit Committee and will cover (among other things) matters relating to risk management and internal controls, including compliance with the terms of this document. Nest to provide the DWP with copies of NAO's Audit Planning Report and Audit Completion Reports as they fall due and once they have received Audit Committee approval.

Reviews and winding up arrangements

38. Review of Public Corporation's status

- 38.1 Nest Corporation may be reviewed as part of the wider Public Bodies Reviews programme, at a time determined by the DWP's ministers and their PAO.

39. Arrangements in the event that the Public Corporation is wound up

- 39.1 The DWP shall put in place arrangements to ensure the orderly winding up of Nest Corporation. In particular, it should ensure that the assets and liabilities of Nest 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 DWP/HMT. The provisions of paragraph 39 do not relate to Nest scheme assets and liabilities which would continue to be administered in accordance with applicable trust law and legislation. To this end, the DWP shall:

- at first engage with the [Public Bodies team in the Cabinet Office](#), who can provide guidance on the closures process.
- ensure that procedures are in place in Nest 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 Nest 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; and
- 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 DWP inherits the role, responsibilities, assets and liabilities, the Department’s AO should sign.

39.2 Nest Corporation shall provide the DWP with full details of all agreements where Nest Corporation or its successors have a right to share in the financial gains of developers, other than in their capacity as trustee of the scheme. It should also pass to the DWP details of any other forms of claw-back due to Nest Corporation, other than in its capacity as trustee of the scheme.

Signed Peter Rushford

Signed [Signature]

Date 15/6/2026

Date 22/06/2026

On behalf of the Department for Work and Pensions

On Behalf of Nest Corporation and

Annex A – Non-delegated expenditure

Nest Corporation shall have delegated authority to incur expenditure without further reference to the DWP, subject to it fulfilling the terms and conditions of the loan agreement. All non-delegated expenditure will be communicated in the delegation letter including contracts, capital expenditure, novel or contentious expenditure, write-offs and gifts.

Annex B – Guidance

Compliance with Government-wide corporate guidance and instructions

Subject always to the Board's legal and statutory functions and duties, the Board shall give due regard as appropriate to the following general guidance documents and instructions as applicable to public corporations unless mandatory:

Corporate Governance

- This framework document
- Code of conduct for Board members of Public Bodies:
<https://www.gov.uk/government/publications/code-of-conduct-for-boardmembers-of-public-bodies>
- Code of practice for partnerships between Departments and Arm's Length Bodies: [Partnerships with arm's length bodies: code of good practice - GOV.UK](#)

Financial management and reporting

- Managing Public Money (MPM), as applicable to Nest Corporation (see 25.1):
<https://www.gov.uk/government/publications/managing-public-money>
- Government Financial Reporting Manual (FReM):
www.gov.uk/government/collections/government-financial-reporting-manual-frem
- Relevant Dear Accounting Officer (DAO) letters:
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-ofgovernment-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 and <https://www.gov.uk/government/publications/management-of-risk-in-governmentframework>

- Public Sector Internal Audit Standards:
<https://www.gov.uk/government/publications/dao-2012-public-sector-internalaudit-standards-18-december-2012/public-sector-internal-audit-standards-31march-2025-accessible>.
- HM Treasury approval processes for Major Projects above delegated limits:
<https://www.gov.uk/government/publications/treasury-approvals-process-forprogrammes-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>
- 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](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
- Procurement Policy Note 08/15 – Tax Arrangements of Public Appointees:
<https://www.gov.uk/government/publications/procurement-policy-note-0815-taxarrangements-of-appointees>

Staff and remuneration

- HM Treasury guidance on senior pay and reward:
www.gov.uk/government/publications/senior-civil-service-pay-and-reward
- Public Sector pay and terms:
<https://www.gov.uk/government/publications/public-sector-pay-and-termsguidance-note>
- Whistleblowing Guidance and Code of Practice:
<https://www.gov.uk/government/publications/whistleblowing-guidance-and-codeof-practice-for-employers>
- The Equalities Act 2010:
www.gov.uk/guidance/equality-act-2010-guidance
- Public Sector Exit Payments Guidance:
www.gov.uk/government/publications/public-sector-exit-payments-guidance-onspecial-severance-payments

General

- Freedom of Information Act guidance and instructions:
www.legislation.gov.uk/ukpga/2000/36/contents and
<https://ico.org.uk/fororganisations/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 Nest Corporation.
- Guidance from the Public Bodies team in Cabinet Office: [Public bodies - GOV.UK](#)
- The Civil Service diversity and inclusion strategy (outlines the ambition, to which public corporations can contribute):
<https://www.gov.uk/government/publications/civil-service-diversity-and-inclusionstrategy-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
- The Government Digital Service:
www.gov.uk/government/organisations/government-digital-service
- Full Fraud Risk Assessment: Practice Note - GOV.UK
- Public Sector Fraud Authority - Guidance and regulation - GOV.UK^[OBJ] (as relevant to public corporations)
- Government Functional Standard GovS 015: Grants, only where relevant to being a recipient of grant in aid from DWP
www.gov.uk/government/publications/grants-standards,
- Code of Practice for Official Statistics: Code of Practice for Statistics
- Accounting Officer System Statements (AOSS are produced by departments with input from public corporations):
www.gov.uk/government/publications/accounting-officer-system-statements

i: <https://insidegovuk.blog.gov.uk/publishing-on-gov-uk-where-to-find-guidance/>

ii [Pensions Act 2008 \(legislation.gov.uk\)](http://legislation.gov.uk)

iii <https://www.frc.org.uk/directors/corporate-governance-and-stewardship/uk-corporate-governancecode>

iv <https://publicappointmentscommissioner.independent.gov.uk/regulating-appointments/orders-incouncil/>

v <https://www.gov.uk/government/publications/governance-code-for-public-appointments>

vi [Corporate governance code for central government departments 2017 - GOV.UK \(www.gov.uk\)](http://www.gov.uk)

vii [Code of conduct for board members of public bodies - GOV.UK](http://www.gov.uk)

viii <https://www.gov.uk/government/publications/the-7-principles-of-public-life>

^{ix} [12 Principles of Governance for all Public Body NEDs - GOV.UK \(www.gov.uk\)](http://www.gov.uk) [Civil Service Pay Remit Guidance 2025 to 2026 \(HTML\) - GOV.UK](http://www.gov.uk) ^{xi}
<https://www.gov.uk/government/collections/government-financial-reporting-manual-frem>