



## Position Specification

Trustee, Chair of Audit and/or  
Investment Committee(s)

 Nuclear  
Liabilities Fund

Reference 1612-035L2

FINAL 3 July 2017

Doc#865732

## **INTRODUCTION**

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### **Introduction**

The Nuclear Liabilities Fund (NLF) was established by HM Government in March 1996, as part of the privatisation arrangements for British Energy Group, now EDF Energy Nuclear Generation Group (EDFE). It is a Scottish registered company owned by The Nuclear Trust, a public Trust established under Scottish Law. The NLF holds investments to fund certain waste management costs and decommissioning liabilities of eight Nuclear Power Stations owned by EDFE.

The Department for Business, Energy and Industrial Strategy (BEIS) underwrites the NLF. The BEIS Secretary of State (SoS) is responsible for appointing three of the Trust's five Trustees, including the Chair; EDFE is responsible for appointing the other two. The SoS is also responsible for setting the Fund's investment policy in consultation with the Trustees. The Trustees are also Directors of the NLF.

UK Government Investments (UKGI) is responsible for oversight of NLF governance and performance on behalf of BEIS. UKGI is owned by HM Treasury and part of its role is to act as shareholder in relation to Government's shareholdings, often on behalf of other Government departments. In addition, UKGI provides corporate finance and corporate governance expertise and advice within Government.

### **Background to the NLF**

The NLF currently holds c. £9bn of assets; c. £7.4bn of funds are held in the National Loans Fund, the Government's lending account, with c. £1.6bn actively managed by the NLF Trustees in UK listed and private asset classes, including infrastructure and property. The NLF's primary responsibility is to manage these assets, but it also works with the Government, EDFE, the Nuclear Decommissioning Authority (NDA), and other stakeholders, in order to help drive down the cost of its liabilities, primarily through two cross-stakeholder committees established to optimise relevant decommissioning plans. The NLF does not directly employ staff, but contracts out certain necessary activities, for example, investment management and accounting.

This is an important time for the Fund. The low interest rate environment brings challenges for the Fund's investment position. Furthermore, the operational lives of EDFE's nuclear plants are nearing their end; on current plans they will start to close on a staggered basis from 2023, increasing the near term liquidity requirements of the Fund. The Government currently leads a programme of work to help ensure that the decommissioning of the plants is prepared for, and implemented in, the most cost-effective and efficient way. The NLF is an important stakeholder and contributor to this work and is represented on the two cross-stakeholder committees focused on optimising the discharge of the Fund's liabilities across the decommissioning programme.

Additional information on the NLF can be found on the Fund's website (<http://www.nlf.uk.net>).

## POSITION SPECIFICATION

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### The Role

UKGI is seeking a leader from the investment/finance sector with the expertise and leadership skills to join the Board of an organisation with c. £9bn of funds under management.

The NLF is an important, independent body making a significant contribution to the energy sector and to the economy. The successful candidate will join an expert Board and work closely with senior stakeholders and partners in industry and in Government, acting as a spokesperson and ambassador for the NLF. He/she will also act as a Trustee of The Nuclear Trust, as well as a Director of the NLF. There are five such Trustees/Directors. There is no executive of the NLF and consequently the Directors, supported by the Company Secretary, are the sole representatives of the organisation and represent the Board in its interactions with all relevant stakeholders, including Ministers and senior teams at BEIS, UKGI, EDFE and the NDA.

The Board's primary responsibility is to manage the Fund's assets towards meeting its liabilities. It has a secondary role to provide strategic challenge to the decommissioning plans of EDFE and its delivery partners. This latter role is primarily discharged through Trustee participation on the two cross-stakeholder committees mentioned above. Whilst it is not expected that the Trustee will represent the NLF on these committees, an ability to recognise strategic opportunities, contribute to the Government's strategic planning, and help understand and influence stakeholders' positions – both through and outside of these committees – in order to help drive down the costs of decommissioning, will be important.

The Board currently operates three sub-committees: an Investment committee, an Audit committee and a Remuneration and Nominations committee. The Board allocates responsibilities to individual Trustees according to skills and experience but it is expected that the Trustee will chair and / or participate in the Audit and / or Investment committee and hence will require the commensurate skills and experience to discharge these responsibilities.

#### *Key responsibilities:*

The formal responsibilities of the Board in accordance with the Trust Deed are to "...receive and hold monies, investments and other assets for the purposes of making payments towards discharging Nuclear Liabilities." The Board is responsible for the delivery of the investment policy set by the SoS, taking all necessary actions to fulfil this responsibility.

This will include (but not be limited to):

- Determining appropriate investment strategies to implement the agreed investment policy, and evaluating options and providing advice to help the SoS shape future investment policy
- Monitoring and reviewing the implementation of the investment strategy and portfolio performance
- Monitoring and managing risks to, and opportunities for, the Fund
- Regularly reviewing Fund sufficiency, including liquidity requirements, to help inform updates and advice to BEIS Ministers on potential changes to future investment strategy
- Ensuring it has access to such expert advice as is necessary appropriately to discharge its responsibilities

- Developing collaborative strategic relationships to support and promote the core purposes of the Fund
- Developing and leading the NLF's stakeholder management strategy to ensure the Fund's strategic objectives are understood by, and have the support of, key stakeholders
- Ensuring the proper running of the NLF by, inter alia:
  - ensuring compliance with relevant aspects of the UK Corporate Governance Code;
  - ensuring the NLF's resources are used effectively and efficiently in fulfilling the Board's responsibilities; and
  - Ensuring the Board recognises the public service element of the NLF's mission and the political context in which it operates, and embedding high standards of governance, propriety and transparency consistent with the fund's status as a public body.

### **Candidate Profile**

Candidates must be able to demonstrate experience commensurate with this role and the highest levels of integrity, authority and independence. Specific criteria include:

*Essential:*

- Relevant experience and a clear record of leadership at senior management level in an investment/asset management/financial institution, or similar role
- Senior level experience and competence in accounting or auditing
- Experience of operating at Board level, preferably including in a non-executive capacity.
- Excellent inter-personal skills and experience of managing complex stakeholder relationships within a senior leadership context
- Strong intellectual capability, with the capacity to understand technical financial issues and to think strategically
- A commitment to the values of public service

*Desirable:*

- Previous experience as a non-executive Director on a public or private sector Board and Audit committee is highly desirable
- Demonstrable knowledge of asset management and investment strategies and their risks, ideally with experience of fund management
- Experience of working at senior levels within or alongside the public sector
- Experience of ensuring financial dealings are prudently and systematically accounted for, audited, and publicly available

## SELECTION AND RECRUITMENT

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Russell Reynolds Associates has been appointed to support this recruitment. Short-listing of candidates will involve the assessment of information provided in application documentation. BEIS, UKGI and the NLF are committed to the principles of diversity and equal opportunities, and selection is on merit. The SoS's appointments to the Board are regulated by the Government's Governance Code.

### Timetable

#### Indicative *subject to change*:

Closing date for applications	Noon, Friday 21 July 2017
RRA interviews with prospective candidates	On going
Panel Interviews with finalist candidates	Week 11 September 2017

### Application Instructions

The closing date for application is Noon, Friday 21 July 2017. All applications must include the following:

- The reference number **1612-035L2** in the subject line.
- A short covering letter of not more than two A4 sized pages explaining why this appointment interests you and how you meet the appointment criteria and competencies as detailed in the candidate profile.
- A current CV with educational and professional qualifications and full employment history where possible giving details where applicable, of budgets and numbers of people managed, relevant achievements in recent posts, together with reasons for absence within the last two years.
- Names of at least two referees who may be contacted at short list stage, i.e. *before* final interview.
- Confirmation from you that you are happy for Russell Reynolds Associates or its client to undertake any necessary background checks, including career, credit and qualifications, or similar, post short list stage.
- Notification of any dates you are unable to accommodate within the indicative timetable set out in the previous section.
- Your mobile number – and any other useful contact telephone numbers – together with your preferred e-mail address, which will be used for all correspondence between us.
- The completed monitoring forms contained in **Appendix 2**.

Please submit your full application by email to Responses@RussellReynolds.com (quoting **1612-035L2** in the subject line)

If you are unable to submit your application online, please post to:

Russell Reynolds Associates  
c/o Fiona Birkmire  
Reference number **1612-035L2**  
Almack House  
28 King Street  
London SW1Y 6QW

If you need assistance, please email [fiona.birkmire@russellreynolds.com](mailto:fiona.birkmire@russellreynolds.com)

**Appendix 1: Personal Details**

<b>Surname:</b>	<b>Forename(s):</b>	<b>Title:</b>
<b>Address for correspondence:</b>		
<b>Postcode:</b>		
<b>Contact Telephone Number (including national or international dial codes):</b>		
<b>Mobile Telephone Number:</b>		
<b>E-mail address:</b>		

## Appendix 2: Diversity Monitoring Form

Public appointments are made on merit in accordance with the Cabinet Office Governance Code and the Public Appointments Order in Council. By completing the attached diversity monitoring form you will be helping us meet our public sector equality duty under section 149 of the Equality Act 2012.

Your personal data will always be treated in confidence and when anonymised with data from other applicants will help compile the Annual Statistical Bulletin of the Commissioner for Public Appointments.

Your responses to sections 1 – 8 will never be made available to the panel considering your application.

### 1. Gender

What is your gender?

- female     male  
 I prefer to describe myself as \_\_\_\_\_  
 I prefer not to say

### 2. Disability

Do you consider yourself disabled?

- no  
 yes    *If yes, how would you describe your disability?* \_\_\_\_\_  
\_\_\_\_\_  
 I prefer not to say

### 3. Ethnicity

Please mark the box that most accurately describes your ethnicity:

- |   |   |
|---|---|
| <i>Asian</i>  | <i>Black</i>  |
| <input type="checkbox"/> Bangladeshi                | <input type="checkbox"/> African                                  |
| <input type="checkbox"/> Chinese                    | <input type="checkbox"/> Caribbean                                |
| <input type="checkbox"/> Indian                     | <input type="checkbox"/> Other Black origin                       |
| <input type="checkbox"/> Pakistani                  |   |
| <input type="checkbox"/> Other Asian origin         |   |
| <i>Mixed Ethnic</i>                                 | <i>White</i>  |
| <input type="checkbox"/> Of more than one ethnicity | <input type="checkbox"/> British, Irish or other White Background |
| <input type="checkbox"/> I prefer not to say        |   |

### 4. Age

Please tick the age band you fall into:

- 18-25     26-35     36-45     45-56     55-66     66 or older  
 I prefer not to say

### 5. Sexual Orientation

What is your sexual orientation?

- bisexual     gay man     heterosexual     lesbian     other  
 I prefer not to say

### 6. Religion or belief

What is your religion or belief?

- Buddhist     Christian     Hindu     Jewish     Muslim     Sikh  
 Other     No Religion or Atheist  
 I prefer not to say

### 7. What is your principal place of residence?

Please enter the County or City that you live in along with the first part of your postcode e.g. Dyfed SY23; London SE18

County/City \_\_\_\_\_ Post Code [ ] [ ] [ ] [ ] [ ] [ ]

8. What is your principal employment, if any?

Please describe your main employment and tick the occupational sector box that best describes you:

Employment \_\_\_\_\_

- |   |   |
|---|---|
| <input type="checkbox"/> Mostly Civil Service | <input type="checkbox"/> Mostly Private Sector      |
| <input type="checkbox"/> Mostly Third Sector  | <input type="checkbox"/> Mostly wider Public Sector |
| <input type="checkbox"/> Mixed                | <input type="checkbox"/> I prefer not to say        |

**Only the information provided in section 9 (Political Activity) below will be made available to the panel if you are called for interview.**

9. Political Activity

Have you undertaken any political activity for a political party in the past five years?

No

If yes, please indicate the activity undertaken and for which party/parties:

- held office     public speaking     stood for election  
 made donations to a party (if so, please say how much \_\_\_\_\_)  
 any other political activity (if so, please specify \_\_\_\_\_)

Party/Parties \_\_\_\_\_

10. Personal details

Please tick here if you are content for us (as the appointing Department) to retain your CV and contact details and to share these with the Centre for Public Appointments in the Cabinet Office. Your details will be kept on file and you may be contacted about other opportunities that may arise in the future. All information will be handled in accordance with the Data Protection Act 1998.