



# Candidate brief for the position of Chair and Trustee-Director Nuclear Liabilities Fund

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# About the Nuclear Trust and Nuclear Liabilities Fund

The Nuclear Liabilities Fund (NLF) exists for the public good and the financial and environmental wellbeing of future generations.

The Nuclear Trust is a public Trust established under Scottish law to hold and ringfence monies to meet the costs of decommissioning the UK's second-generation nuclear power stations, which are currently owned and operated by EDF Energy (EDFE). The Trust does this through the NLF, a Scottish registered company set up with the specific purpose of receiving and holding the monies, investments and other assets for the purposes of making payments towards discharging nuclear liabilities. The Trustees of the Nuclear Trust own all of the issued ordinary shares in the NLF. The nuclear liabilities that are to be discharged by the NLF are set out in the Nuclear Liabilities Funding Agreement (NLFA), to which the NLF is a party.

By convention, the Trustees of the Nuclear Trust appoint themselves as directors of the NLF, with the Trust Chair chairing the NLF Board. Three of the Trustee-Directors are appointed by the Secretary of State for Business, Energy and Industrial Strategy (BEIS), including the Chair, and two by EDFE. The NLF is sponsored by BEIS.

The Fund now holds approximately £20 billion in assets. Approximately £17 billion of these are held in the National Loans Fund (NatLF), the Government's lending account. The remaining c.£3 billion is actively managed in a higher returning mixed asset portfolio, including global and UK equities, real estate, credit, mortgages, private equity and infrastructure equity / debt. The investment and accounting functions are delegated to NLF's Fiduciary Manager Aon and accountant BDO, respectively.

Last year the Government announced changes to the arrangement for the decommissioning of the AGR stations following negotiation with EDFE. The NLF is an important stakeholder and contributor to the revised arrangements and is represented on three 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 website at <http://www.nlf.uk.net>. Detail of the revised decommissioning arrangements can be found here: <https://www.gov.uk/government/news/decommissioning-agreement-reached-on-advanced-gas-cool-reactor-agr-nuclear-power-stations>



# The Board

*"The Trustees and NLF Directors have a duty to ensure that NLF's assets are invested in a way that they consider, in good faith, would be likely to meet the anticipated Nuclear Liabilities."*

The primary objective of the NLF board and the Trustee-Directors is to safeguard the sufficiency of the Fund to meet certain costs of decommissioning the eight nuclear power stations currently owned by EDFE. These long-term liabilities are likely to extend for more than 100 years. The Fund also has an ancillary role in offering strategic challenge to EDFE's decommissioning plans. This latter responsibility is primarily discharged via three multi-stakeholder committees which provide oversight of three areas of collaborative activity between EDF and NDA Group that will support lower cost AGR defueling; defueling, deconstruction strategy alignment and the transfer of ownership of the AGR stations from EDFE to NDA/Magnox after they have been defueled. The new Trustee-Director will not be a member of these committees but will play an important role as part of the NLF in contributing to challenging EDFE's strategic plans for defueling and decommissioning and to understanding and influencing the various stakeholders' positions.

The NLF has a small but expanding executive team and consequently the Directors, supported by the Company Secretary, are the key representatives of the organisation and represent the Board in its interactions with all relevant stakeholders, including Ministers and senior teams at BEIS, EDFE and the Nuclear Decommissioning Authority (NDA).

The Board meets six times per year. These meetings typically take a full day. In the event of the unavoidable absence of one or more Trustee-Directors, the meeting is rescheduled to the next available date, to ensure full attendance. There are occasional unscheduled ad hoc meetings; these are conducted online.

There are three subcommittees of the Board:

## Audit Committee

The Audit Committee meets four times per year and oversees the governance, accounts, budgeting and payments processes for NLF. Meetings typically last a half day.

## Investment Committee

The Investment Committee meets six times per year in the alternate months between Board meetings. Meetings typically last a half day.

## Remuneration and Nominations Committee

Comprises all five Trustee-Directors. It meets twice a year on the same day as the Board meeting.



# The Role

You will join a board that is making a major contribution to the UK economy, the energy sector and to the public good.

On behalf of the Secretary of State, BEIS is seeking to appoint a Chair and Trustee-Director with investment and finance experience to the boards of the Nuclear Trust and NLF to fill a vacancy which arises this year with the retirement of the incumbent Chair. The anticipated time commitment for the role is c.one day per week.

## Key responsibilities of the Chair:

- Providing leadership and exercising judgement in setting overall direction and priorities for the Board.
- Appreciation of the political context within which the NLF operates and its public interest responsibility. The Board's governance and conduct must exhibit the highest standards of governance, propriety and transparency.
- Leading the Board in the delivery of its investment strategy, including any investment policy which may be set by BEIS Secretary of State from time to time, and ensuring the Board takes all necessary actions to fulfil its responsibilities.
- Ensuring there is regular reporting to BEIS on investment performance, liquidity and fund sufficiency to help inform advice to BEIS Ministers on potential changes to future investment strategy.
- Supporting and holding to account, fellow trustee directors who take on specific responsibilities for managing investments, understanding and advising on liabilities, operations and governance, according to their expertise.
- Ensuring the Board has access to such expert advice as is necessary to discharge its responsibilities appropriately.
- As a director appointed by BEIS, you will bring your knowledge and experience of investment to bear in supporting other board members and providing guidance, support and challenge to the Investment Committee Chair.

## Board responsibilities include:

- Monitoring the performance of the investment portfolio and providing appropriate oversight and challenge to NLF's fiduciary manager in relation to investment strategy, fund governance and risk management.
- Determining appropriate investment strategies to achieve the required investment return. Ongoing review of liquidity requirements, to anticipate possible changes to investment strategy necessary in the future.
- Selection, appointment and monitoring the performance of service providers.
- Performance management of the small executive team. Recruitment of further executive resource for the fund is under consideration. Exercising NLF's responsibilities under the Nuclear Liabilities Funding Agreement, monitoring costs and progress in discharging liabilities, collaborating and working with BEIS, EDF, NDA and making payments to meet the costs of decommissioning as required.
- Measuring and reviewing sufficiency of the fund to meet liabilities annually under the Annual Funding Review process. Identifying, evaluating and managing risks and opportunities for the fund.
- Fostering constructive relationships with key stakeholders to further the NLF's strategic objective. To this end, ensure the Fund's strategic objective is fully understood and has the support of stakeholders.





# The Individual

The successful candidate will need a combination of skills and attributes. They will have excellent inter-personal, communication and influencing skills and be able to demonstrate the highest levels of integrity, authority and independence. They will also have an appetite for intellectually challenging work and a keen sense of the importance of the NLF's mission.

## Essential criteria

- A demonstrable record of leadership at a senior level in an investment/asset management/financial institution, or in a similar role which has had a public and/or political profile.
- Ability to lead a Board through a period of change, ensuring high performance, robust risk management and excellent stakeholder engagement.
- Experience of influencing at Board level and of meeting the highest standards of governance.
- Collaborative and inclusive, with the ability to inspire a collective endeavour by fellow trustees, the executive and key service providers.
- Excellent inter-personal skills with the ability to challenge and be challenged and proven ability to manage complex stakeholder relationships within a senior leadership context.
- Strong intellectual capability and solutions-focused, with the capacity to understand investment and financial issues and to think strategically.
- Diplomatic and politically astute both in managing relationships and maintaining support amongst a range of stakeholders.

## Desired criteria

- Experience of working with Government or public service of some kind and meeting the Nolan principles of public life.



# Additional Information

## Term

Each term is typically for three years with scope for reappointment for a second term based on performance and subject to Ministerial approval.

## Board and Committee schedule:

In a calendar year, there will be six Board meetings scheduled.

The Chair is also a member of the Investment Committee. Six Investment Committee meetings are scheduled and in addition there will be occasional meetings with potential and existing investment managers.

There are two Remuneration and Nomination Committee meetings which are held on the same day as a Board meeting.

The Chair is not a member of the Audit Committee and would not usually attend its four meetings. There is also a strategy day held adjacent to a Board meeting. Meetings are generally held between London and Edinburgh with some of these also being virtual, and once a year there will be the opportunity to visit a power station.

## Time commitment

The total commitment is approximately one day per week. This includes attendance at Board and Committee meetings, preparation time and other ad hoc engagements. The nature of the role will require flexibility.

## Remuneration

The Chair fee is £43,000 for a minimum of 48 days.

## Inclusion & Diversity

We aim to ensure that each and every stage of the search process is as inclusive as possible, and we work to support BEIS and the NLF in their own commitment to inclusivity.

## Disability confident scheme

BEIS and the NLF are particularly keen to consider disabled people who have the necessary skills. To encourage those applicants, we operate a scheme under which candidates who declare a disability and who have demonstrated the essential criteria for the appointment will be assured of an offer of an interview with Odgers Berndtson. Please see the How to Apply section below for details on how to apply under the Disability Confident Scheme.



# How to Apply

## Key Dates

The deadline for applications is 23:55 on Monday 2<sup>nd</sup> May.

Following consultation with the Selection Panel, successful candidates will be invited to attend preliminary interviews with Odgers Berndtson in May.

Following the shortlist meeting with the nominations committee, panel interviews are expected to take place in June. There may be the opportunity for shortlisted candidates to have an informal discussion with key stakeholders before the panel interview.

## How to apply

To apply, please submit the following:

- 1 A cover letter – this should explain how you consider your personal skills, qualities and experience provide evidence of your suitability for this role, with particular reference to the points highlighted in the essential criteria. Please note that the cover letter is an important part of your application and is as much the means by which you will be assessed as your CV.
- 2 A CV
- 3 Following receipt of your application you will receive an email prompt to complete an online Diversity Monitoring Form. This will assist the NLF in monitoring selection decisions to assess whether equality of opportunity is being achieved. Any information collated from the Forms will not be used as part of the selection process and will be treated as strictly confidential.

There will be a section at the end of the Diversity Monitoring Form that will ask you to disclose whether you would like to apply under the Disability Confidential Scheme. Under the Scheme, if you are a disabled applicant (as defined under the Equality Act 2010) and you meet the minimum criteria for the role (as outlined above), you will be selected for interview.

The preferred method of application is online at: <http://www.odgers.com/85730>

If you are unable to apply online, please email: [abby.connigale@odgersberndtson.com](mailto:abby.connigale@odgersberndtson.com)

All applications will receive an automated response.

We are committed to ensuring everyone can access our website and application processes. This includes people with sight loss, hearing, mobility and cognitive impairments. Should you require access to these documents in alternative formats, please contact: [abby.connigale@odgersberndtson.com](mailto:abby.connigale@odgersberndtson.com)

## Personal data

In line with GDPR, we ask that you do NOT send us any Sensitive Personal Data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, data concerning children, health, sex life/sexual orientation, genetic/biometric data) in your CV or application documentation that we have not specifically requested and you have not consented to provide to us. Following this notice, any inclusion of your Sensitive Personal Data in your CV/application documentation will be understood by us as your express consent to process this information going forward. Please also remember to not mention anyone's information or details (e.g. referees) who have not previously agreed to their inclusion.

## Contact details

For a conversation in confidence, please contact:

Alison Cannon  
[alison.cannon@odgersberndtson.com](mailto:alison.cannon@odgersberndtson.com)

If you have any comments and/or suggestions about improving access to our application processes please don't hesitate to contact us:  
[response.manager@odgersberndtson.com](mailto:response.manager@odgersberndtson.com).





# Candidate Charter

## Talented people are our lifeblood

Whether we approach you about a specific opportunity, or you contact us to share your biography and career ambitions, we want you to have a constructive experience of engaging with Odgers Berndtson.

We recognise that we have a commitment to you as well as to our client, and we undertake that our dealings with you will be professional, courteous, rigorous and honest.

We will:

- Approach you after considered analysis and in relation to roles where we think there is a strong match. Your time is valuable; we don't want to waste it.
- Work to make your candidacy as strong as it can be.
- Represent you effectively and discreetly to our client, based on accurate information that you give us in confidence.
- Be inclusive, open and fair-minded.
- Keep you informed, communicating outcomes promptly, and giving fair and honest feedback where we can.
- Celebrate your success in the event of a successful outcome and share any lessons in the event of disappointment.
- Take a long-term view, recognising that you have a multi-year view of your own career. Where possible, we will help you fulfil your ambitions.
- Embrace continuous improvement, for example by carrying out regular independent audits of those we shortlist for roles.

If ever you feel we have not lived up to the letter or spirit of this charter, please tell us. We want to know. Email [KScrope.CEO@odgersberndtson.com](mailto:KScrope.CEO@odgersberndtson.com).



