

# UK Government Investments (UKGI)

## Appointment of Non- Executive Director

Candidate Information Pack

February 2023



UK Government  
Investments



The Commissioner for  
Public Appointments



KORN FERRY

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# Foreword

From the Economic Secretary to the Treasury, Andrew Griffith MP



UKGI is the government's centre of excellence for corporate governance and corporate finance, getting involved in some of the government's top priorities and most complex challenges. For example, UKGI recently supported government on the sale of Chelsea Football Club to protect the integrity of financial sanctions. In the midst of the pandemic, UKGI also worked with government to help lead negotiations for the purchase of Covid-19 vaccines as part of the Vaccine Taskforce. In the last year UKGI has advised the Department for Health and Social Care on the challenges in the Adult Social Care sector, and supported the Department for Transport on pressures in the aviation and ferry sectors. In all of this work, UKGI has been integral in bringing corporate governance and corporate finance expertise to bear across government, creating better outcomes and value for money decision making.

Through UKGI's shareholder function, it is able to bring a wealth of experience in corporate governance to help the government effectively manage its assets. UKGI performs the shareholder function for a portfolio of 24 assets on behalf of government. These assets employ over 215,000 people, and generate around £24bn of gross income. And UKGI's shareholder role continues to expand; for example, in 2021-22, UKGI took on new shareholder roles on Reclaim Fund Limited, Atomic Weapons Establishment and the UK Infrastructure Bank.

In the coming months and years, UKGI's advice will continue to be indispensable, as it provides valuable commercial insight and promotes government's key priority of improving the management and delivery of our commitments, ensuring that government companies and arms' length bodies across a number of departments have the appropriate structures and processes in place to deliver their outcomes and commitments on time and within budget. Its portfolio of entities will also be responsible for delivery of other key commitments, whether it be levelling up across all nations and regions of the UK or making the UK a scientific superpower.

This government is determined to ensure that there are more people in the civil service and public service with deep financial and commercial skills, who can draw on their experiences in the private sector to help deliver government policies more effectively. UKGI's unique blend of commercial and public sector capabilities and experience make it one of the organisations which is critical to the delivery of this priority.

Therefore, this is an exciting and challenging time to join the board of UKGI as a Non-Executive Director with a unique opportunity to make a nationally significant contribution, by helping to contribute to the organisation's capabilities, nurture its unique culture, and deliver its objectives.

# Role Summary

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<b>Position:</b>	Non-Executive Director
<b>Reporting to:</b>	Vindi Banga, Chair
<b>Body:</b>	UK Government Investments
<b>Location:</b>	London
<b>Website:</b>	<a href="https://www.ukgi.org.uk/">https://www.ukgi.org.uk/</a>

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## The Organisation

UK Government Investments (UKGI) create value for society from government's most complex commercial interests. Combining the best of public and private sector expertise, we are government's centre of excellence for corporate governance and corporate finance. UKGI began operating on 1 April 2016 as a government company, wholly-owned by HM Treasury. The organisation brings together expertise from the public and private sectors, interacting with Ministers, Parliament and Whitehall departments, to tackle the most complex commercial and financial tasks.

Independently managed, UKGI brings together the functions of the Shareholder Executive (ShEx) (ShEx was formerly part of the Department for Business Innovation and Skills) and UK Financial Investments Ltd (UKFI) under a single holding company. UKGI has memoranda of understanding with Whitehall departments setting out the services offered and how to work with them to deliver those services.

The company is made up of c.164 highly skilled, experienced professionals, drawn from both the Civil Service and private sector. Secondees consistently comprise of 16% of the workforce.

### UKGI's key responsibilities

- **Corporate governance:** Act as shareholder for, and lead establishment of, UK government arm's length bodies (ALBs) as required and in line with Ministerial priorities. The UKGI governance team has deep Board, governance, commercial and financial expertise drawn from both inside and outside government. We support HMG's effective ownership of its arm's length bodies (ALBs), enhancing Departments' ability to effectively discharge their responsibilities in relation to their ALBs and promoting those assets' successful organisational performance. This includes taking a proactive shareholder role, sharing best practice advice on setting up new ALBs, undertaking governance reviews and providing shareholder function scoping and design workshops. UKGI is responsible for the stewardship of a portfolio of businesses in which the government has a shareholding, working with seven different government departments and the Boards and management teams of some 24 organisations. Collectively, our Assets employ over 158,000 people, generate approximately £24 billion of income and manage gross assets of over £1 trillion.
- **Corporate finance:** Advise on all major UK government corporate finance matters, including financial interventions into corporate structures and corporate finance negotiations. The UKGI team has senior level investment banking and restructuring expertise that we leverage to advise government in a number of ways:
  - On major UK government interventions into corporate structures and on major UK government corporate finance negotiations.
  - Where there is actual or likely financial distress in a company or sector including where the government is considering making an investment into a company in distress.
  - On mergers and acquisitions (M&A) activity, including as a member of the cross-Whitehall Investment Security Group and M&A arising from distress situations.

Recent examples of UKGI's involvement in this area include;

- The Vaccine Task Force (VTF): UKGI employees together with the Department for Business, Energy and Industrial Strategy led the negotiations for all seven of the initial vaccines purchased by HMG to tackle Covid-19 and helped secure fill/finish manufacturing capacity, build capacity and secure additional doses of vaccines.
- Thomas Cook Group: UKGI supported the Civil Aviation Authority and the Department for Transport teams for over seven months in order to achieve a collective HMG outcome, assisting with options analysis and contingency planning for the repatriation of thousands of passengers during the peak holiday season.
- Sale of Chelsea Football Club: UKGI provided support to DCMS and the Office for Financial Sanctions Implementation (OFSI) within HM Treasury in relation to the sale of Chelsea Football Club, with the aim of allowing the UK government to assess whether a license for the sale of the Club could be granted whilst maintaining the integrity of financial sanctions.
- Energy: UKGI supported various departments with the effects of dislocation in the energy markets, for instance, both pre and post appointment on the first Energy Supply Company Special Administration in respect of Bulb Energy Limited, providing expert restructuring and insolvency advice across a wide range of workstreams.
- Covid Corporate Financing Facility (CCFF) – During the pandemic, UKGI provided advice to HMT on the assessment of government's credit risk for applications to the Bank of England's CCFF. UKGI also provided stewardship of the CCFF loan portfolio out to final maturities in March 2022. The scheme provided a quick and cost-effective way to raise working capital for large firms with every penny repaid, generating a profit of £68 million.
- **Contingent liabilities:** Analyse and advise on the UK government's contingent liabilities. The Contingent Liability Central Capability (CLCC) is an analytical and advisory unit formed within UKGI. The CLCC has been established to strengthen contingent liability (CL) expertise within government and improve how government manages its portfolio of risk from contingent liabilities. The CLCC assists departments and arms-length bodies with assessing, quantifying and pricing risk from CLs, allowing departments and government to better understand the scale and distribution of their risk exposure from contingent liabilities. The team comprises actuaries seconded from the Government Actuary's Department (GAD), credit risk experts, policy professionals and analysts. Since its inception in April 2021, the team has assisted with almost 90 new contingent liability proposals, established the cross-government Contingent Liability Advisory Network, established pilot projects with key departments to review their stock of CLs and is preparing to launch the first cross-government data collection to analyse the consolidated risk of governments outstanding CLs. In the 2021 Autumn statement HMT committed to the future publication by CLCC of a public report detailing government's CLs exposure to support fiscal discipline.
- **Asset realisations:** Acquire, manage and execute the sale of all significant UK government corporate assets. UKGI works across government to support departments on asset sales, advising Ministers and senior officials on the best strategies and structures for a sale, carrying out market testing, and devising and managing the sale execution process to achieve value for money for the taxpayer. UKGI has a well-established reputation for selling assets where there is no policy reason for the government to hold the asset, and where the sale can achieve value for money. The UKGI Financial Institutions Group (FIG) is responsible for the NatWest Group plc (NWG) and UK Asset Resolution Limited (UKAR) portfolios. The total value of UKAR asset sales since UKGI took on responsibility was just over £23bn. Recent transactions include:
  - Bradford & Bingley and Northern Rock Asset Management: The sale of the issued share capital and remaining mortgage and loan portfolios, bringing to a close the government's ownership of assets acquired from its interventions during the financial crisis.
  - The successful sale of part of the pre-2012 English student loan book.
  - The disposal of circa £1.2bn of NatWest Group shares as part of full disposal planned by 2025-26.

# The UKGI Corporate Governance Portfolio



## Current Priorities

UKGI demonstrates leadership in the field of corporate governance in the public sector and provides a broad range of advice to an increasing number of departments on corporate finance. UKGI concluded the 21/22 financial year ready to strengthen the organisation's proposition in 22/23 by focusing on: improving our core capabilities and further professionalising across our four objectives. The company's portfolio continues to evolve. Looking ahead, and in line with the strategic priorities, UKGI will aim to progress its work around its strategic objectives: to continue to act as a trusted financial, commercial and governance adviser to government; to develop the range of its capabilities to respond to changes in demand for its services; and to enhance its unrivalled depth of expertise in transactions, corporate governance, and corporate finance matters.

# UKGI Culture

UKGI's culture flows from its values which were developed by colleagues across our organisation, reflecting the people who work for us and the ways in which we want to work. Our values define who we are, what we stand for, how we behave and what we aspire to achieve. We continuously hold ourselves and each other accountable to the values by ensuring reward and assessment include measurement against them.

At UKGI, we are:

- **Supportive and inclusive** in the way we interact
- **Open and honest** in the way we work together
- **Expert and professional** in the way we deliver
- **Collaborative and outcome-focused** in the way we achieve our goals

UKGI has a strong commitment to being a diverse and inclusive organisation – creating an excellent place to work for all our colleagues. We actively seek to attract, develop and support people with a diversity of experience, skills, perspectives and backgrounds, which helps us deliver excellent outcomes for our client departments and the wider public we serve.

At UKGI we are passionate about being a diverse and inclusive place to work. Over the past year we have exceeded our Women in Finance gender target of 40% of senior management being female and met our 10% senior management ethnic diversity target. One of the outcomes of our D&I work has been the establishment of UKGI's Alumni network, a group that now numbers over 200 members with roots back to UKGI, the Shareholder Executive and UKFI. It is inspiring to learn what our former employees have gone on to achieve, an illustration of how the network and experience gained at UKGI is beneficial to a career in either the public or private sector.

## The Board

UKGI's activities are governed by its Board and underpinned by its Articles of Association and Framework Document with HM Treasury. UKGI is accountable via its independent Board to Treasury Ministers and – through the Chancellor of the Exchequer – to Parliament.

Led by the Chair, the Board has an important role in guiding and challenging the company objectives and assessing achievement against those objectives. It also plays a critical role in navigating often challenging and sensitive situations while enabling the Executive team to execute on a variety of assignments. The Board delegates day-to-day management of UKGI to the Executive team, but Board members work closely with them to:

- Set the strategic framework and direction for UKGI's operations.
- Ensure UKGI is equipped to perform its functions, including having sufficient resourcing and a suitable organisational structure.
- Ensure high standards of corporate governance at all times.
- Agree any material new role and its definition.
- Agree the plans against which performance is measured.
- Maintain an appropriate control framework.
- Enable effective arrangements in order to provide assurance on risk management, governance and internal control.

The Board is closely involved in the work of UKGI at an operational level, and Board members leverage their experience and contacts to assist the organisation in achieving its objectives.

UKGI's Board meets six times a year, however, there is a high level of interaction between non-executives and executives outside the cycle of board meetings. Each Non-Executive Director (NED) is assigned to a small number of UKGI's more significant and complex assets and projects, and they also have a one-to-one mentoring relationship with a member of the senior Executive. In this way the Board is able to gain a deep understanding of UKGI's wide range of activities and its people.

The Board is comprised of the following members:

- **Vindi Banga**, Chair, appointed September 2021
- **Jane Guyett CBE**, Senior Independent Non-Executive Director, appointed February 2016 (stepping down in 2023)
- **Andrew Ballheimer**, Non-Executive Director, appointed September 2022
- **Kalpana Desai**, Non-Executive Director, appointed September 2022
- **Andrew Duff**, Non-Executive Director, appointed July 2019
- **Sarah Munby**, Non-Executive Director; Permanent Secretary for the Department for Business, Energy and Industrial Strategy, appointed September 2020
- **Beth Russell**, Non-Executive Director; Second Permanent Secretary, HM Treasury, appointed November 2022 (Philip Duffy, Director General HM Treasury, appointed as Beth Russell's alternate Director)
- **Mahnaz Safa**, Non-Executive Director, appointed September 2022
- **Charles Donald**, Chief Executive Officer, appointed March 2020

See Annex B: UKGI Board Member Biographies

## Board Committees

The Board has an Audit and Risk Committee, Remuneration Committee and Nominations Committee. Alongside these, the UKGI Board has established two specialist committees to oversee specific functions of UKGI's work, as follows:

- **Transactions Committee (Chaired by Vindi Banga)**: provides assurance and oversight of all major transactions executed by UKGI, and of UKGI's stewardship role in respect of government's interest in NatWest Group plc, and where applicable, provides advice to Ministers on these transactions.
- **Contingent Liabilities Committee (Chaired by Jane Guyett)**: provides advice, challenge and support to the Contingent Liabilities Central Capability based in UKGI, bringing together UKGI non-executives and externally co-opted members from the insurance and actuarial sector.

## The Role

UKGI is seeking to appoint a Non-Executive Director to join the Board. This is a unique opportunity to be part of a dynamic and experienced Board overseeing a complex and fascinating portfolio of businesses. UKGI's work blends government policy with a commercial perspective, often within challenging and continuously evolving circumstances. Working with a breadth of government departments, external Boards and businesses, this is an opportunity to contribute at the heart of critical negotiations and analysis on some of the most challenging and sensitive corporate transactions, while navigating key issues such as climate change, and nuclear decommissioning.

Working in collaboration with fellow Board members, led by the Chair, Non-Executive Directors (NEDs) are expected to contribute to:

- Shaping the organisation's strategy and ensuring it is aligned with Minister's overall policies and objectives.
- Providing appropriate and robust challenge to the senior Executive team.
- Maintaining effective relationships with stakeholders and representing UKGI externally.
- Ensuring the highest standards of corporate governance and that UKGI complies with all governance requirements.
- Maintaining and developing UKGI's culture of excellence, collaboration, and professional integrity in all aspects of its operations.
- Contributing to the succession planning strategy for the Board and for key Executive roles.

# Person Specification

## Experience

We are looking to appoint a Non-Executive Director with the following skills and experience:

## **Person Specification:**

### Essential

- Background in corporate finance, which may have been gained in the financial services sector, consultancy, or in-house finance roles. Must have financial acumen.
- Experience of working in a Non-Executive Director capacity on the Boards of significant entities in the public, private or third sectors or, exceptionally, deep experience working with Boards.
- Experience of effectively liaising with and influencing diverse and high-profile stakeholders.
- Corporate governance experience gained in major listed entities.

### Desirable

- Background in risk sector ideally with experience either as a Chair or member of an Audit and Risk committee, or significant Executive risk experience.
- Ability to understand complex issues and the importance of accountability and probity in public life.
- Track record of leadership in a large or complex organisation.

# Recruitment Process

Applications will be sifted after the closing date at a longlist meeting. During the search phase and before the shortlist meeting, a selected number of candidates will be selected for preliminary interviews with Korn Ferry. A shortlist meeting will then be held, following Ministerial approval a reduced number of candidates will then be selected for interview by the Panel in June 2023.

HM Treasury Ministers approve the appointment. Subject to the required approvals and clearances, the successful candidates will be expected to take up their posts in September 2023.

These dates are accurate at the time of writing but are subject to change, and the clearance process for the appointment can take longer than anticipated.

## OCPA regulated appointment

This campaign is regulated by the Commissioner for Public Appointments. If you have any concerns about how your application has been handled, please contact the Office of the Commissioner for Public Appointments at: <https://publicappointmentscommissioner.independent.gov.uk/>

Further information on the complaint's procedure can be found on the Commissioner for Public Appointment's website <https://publicappointmentscommissioner.independent.gov.uk/complaints/>

This process is regulated by the Office of the Commissioner for Public Appointments' (OCPA's) Code of Practice. All applicants are expected to have adhered to the Seven Principles of Public Life (Annex C).

## Assessment

- The panel will hold an initial longlist meeting to sift all applications and to provide a recommendation on the candidates who should progress to the shortlist stage.
- Shortlisted candidates will be asked to attend a panel interview which will involve a more in-depth discussion of their previous experience and professional competence in relation to the criteria set out in the Person Specification. There may also be a presentation topic which will be shared in advance.
- Two professional references will be required in advance of the final interviews for shortlisted candidates. Please be assured that we will not contact your referees without your permission to do so.

## The Panel

The interview panel members are:

- Vindi Banga – Chair, UK Government Investments
- Tim Jarvis – Director, Companies and Economic Security, HM Treasury
- Dame Clara Furse, Independent Panel Member

## Conduct and Probity

We must ensure that any individual appointed is committed to the principles and values of public service. The Seven Principles of Public Life are: Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership and are set out in the Code of Conduct for Board Members of Public Bodies most recently updated in June 2019 ([here](#)). Applicants must disclose on a Political Activity Form any information on personal connections which, if they were appointed, could lead to a conflict of interest or be perceived as such. If it appears from the information provided on the form that a possible conflict might exist, or arise in the future, this will be fully explored with the applicant with a view to establishing whether it is sufficiently significant to prevent the individual from carrying out the duties of the post. The panel will do this at interview stage.

# Terms of Appointment

## Appointment Term

- Appointment as a NED of UKGI will be made by the Economic Secretary to the Treasury, in consultation with the Chancellor of the Exchequer and the Prime Minister.
- The appointment will be for an initial term of three years, with the opportunity for re-appointment subject to required approvals.
- Appointments may be ended prior to the conclusion of the period of appointment.

## Time Commitment

- The time commitment is estimated at 3 days per month.
- This includes attendance at Board meetings, away days, training days, site visits, meetings with the Executive and external stakeholders, and the Board evaluation process.
- In addition, you are expected to consider all relevant papers before each meeting.
- Unless urgent and unavoidable circumstances prevent you from doing so, it is expected that you will attend the meetings either in person or by telephone conference, where appropriate.

## Remuneration

You will be paid a basic annual fee of £25,000 plus additional fees for membership/chairing a Committee, where applicable. You will be reimbursed for all reasonable and properly documented expenses that you incur in performing the duties of your office, some of which may be subject to taxation.

## Location

Board and Committee meetings are held in London at UKGI's offices. Meetings are usually face to face but there will be times when video conferences will be necessary.

## Security clearance

The successful candidate will be expected to undergo security clearance to Security Check (SC) level.

## Disqualification for appointment

There are circumstances in which an individual will not be considered for appointment. They include:

- People who have received a prison sentence or suspended sentence of three months or more in the last five years;
- People who are the subject of a bankruptcy restrictions order or interim order;
- In certain circumstances, those who have had an earlier term of appointment terminated;
- Anyone who is under a disqualification order under the Company Directors Disqualification Act 1986; and
- Anyone who has been removed from trusteeship of a charity.

## Registrations of Interest

- The purpose of these provisions is to avoid any danger of Board members being influenced, or appearing to be influenced, by their private interests in the exercise of their public duties.
- Public appointments require the highest standards of propriety, involving impartiality, integrity, and objectivity in relation to the stewardship of public funds and the oversight and management of all related activities. This means that any private, voluntary, charitable, or political interest which might be material and relevant to the work of the body concerned should be declared. It is important, therefore, that you consider your circumstances when applying for a public appointment and identify any potential conflicts of interest, whether real or perceived.

There is a requirement to declare any actual or potential conflict of interest you may have in being appointed to the Board in a separate form. Any actual or perceived conflicts of interest will be fully explored by the Panel at interview stage.

## **Equal Opportunities Monitoring**

We are committed to recruiting candidates who reflect the diverse communities we serve. Korn Ferry will send you a personalised link asking you to fill out a monitoring form. The information you provide will help us ensure that our recruitment processes are fair to all and allow us to attract diverse and talented candidates. Diversity monitoring information will not be seen by the Assessment Panel assessing your application. However, you should note that political activity detailed in this form will be provided separately to the panel and may, if appropriate, be discussed with you during your interview.

## **Political activity**

Members will need to show political impartiality during their time on the Board and must declare any party-political activity they undertake in the period of their appointment. Details of the successful candidates' declared political activity must be published by appointing departments when the appointments are publicised. You will need to declare your political activity within the equal opportunities monitoring form and political activity questionnaire. This will be kept separate from your application and will only be seen by the Panel prior to interview – the Panel may at that stage explore with candidates any potential for conflict of interest. It is appreciated that political activities may have given you relevant skills, including experience gained from committee work, collective decision making, resolving conflict and public speaking. If, therefore, you have had such experience and you consider it relevant to your application for this post, you may if you choose include it separately in the main body of your application.

## **Disability Confident Scheme, Political Activity and Conflict of Interest questionnaire**

It is a requirement of the appointments process that we ask interested applications to declare the below activity as part of our due diligence. These comprise:

- A declaration of conflicts of interest or perceived conflicts of interest
- Political activity

Please note that we will also carry out searches of candidates' financial probity, public statements, and publicly available social media profiles.

## **Disability Confident Scheme**

UKGI is committed to providing equality of opportunity for all candidates during the selection process, so that appointments are selected from the widest pool of talent available. We are signed up to the Disability Confident Scheme and as part of that commitment we guarantee an interview to any candidate who:

- Has disclosed a disability as defined under the Equality Act 2010 (see definition below); and
- Meets the essential criteria for the post(s) in question, as set out in the role advertisement.

The Equality Act 2010 defines a person as disabled if they have a physical or mental impairment and the impairment has a substantial and long-term adverse effect on their ability to carry out normal day to day activities.

If you wish to apply under the Disability Confident Scheme, please ensure you check the box within the Disability Confident Scheme, Political Activity and Conflict of Interest questionnaire.

## **Data Protection**

HM Treasury and UKGI takes its obligations under the General Data Protection Regulation (GDPR) seriously. Any data about you will be held in secure conditions with access restricted to those who need it in connection with dealing with your application and the selection process. Data may also be used for the purposes of monitoring the effectiveness of the recruitment process, but in these circumstances will be kept anonymous. The diversity monitoring form is used for monitoring the selection process only.

Please see Annex A for the HM Treasury Public Appointments and UKGI Privacy Notices.

A copy of Korn Ferry's privacy policy can be found at: <https://cdn.kornferry.com/privacy/en-gb/privacy.pdf>

If you would like your details to be removed from Korn Ferry's records as soon as this recruitment exercise is complete, please contact [leanne.hill@kornferry.com](mailto:leanne.hill@kornferry.com)

# How to Apply

## Key Dates

The closing date for applications is 31 March 2023 at 23:00 UK time. Successful candidates may be invited to attend preliminary interviews with Korn Ferry during the search process. Any candidates that are required to attend will be notified as soon as possible. A longlist meeting with the Selection Panel will take place shortly after the application submission date closes. A shortlist meeting with the Selection Panel will take place in the May 2023. The final interview process will take place in June 2023.

These dates are accurate at the time of writing but are subject to change, and the clearance process for the appointment can take longer than anticipated.

## How to Apply

In order to apply and your application be deemed complete, please submit all of the following:

- A comprehensive CV;
- A covering letter (no more than two pages) which sets out your interest in the role and encapsulates the aspects of your experience relevant to the required criteria for the role you are applying for. Please also include details of two referees;
- Completion of the Disability Confident Scheme, Political Activity and Conflict of Interest questionnaire;
- Completion of the equal opportunities monitoring form.

The preferred method of application is via email at: [ApplicationsKF@kornferry.com](mailto:ApplicationsKF@kornferry.com)

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 or you are unable to apply online please contact – [leanne.hill@kornferry.com](mailto:leanne.hill@kornferry.com)

All applications will receive a response.

## Expenses

For applicants invited to interview, reasonable and necessary travel expenses (standard class) will be reimbursed. Those invited to interview will be advised on how to claim their expenses.

**For a conversation in confidence, please contact:**

**Clare Carpenter** [clare.carpenter@kornferry.com](mailto:clare.carpenter@kornferry.com)

# Annex A – HM Treasury Public Appointments and UKGI Privacy Notices

## HM Treasury Public Appointments: Privacy Notice

Public appointments are generally ministerial appointments to the board of a public body or advisory committee and HM Treasury advertises its public appointments on the Cabinet Office's Public Appointments website. For the purposes of the UK General Data Protection Regulation (UK GDPR), this means that HM Treasury and the Cabinet Office are considered joint data controllers for any personal data processed for HM Treasury's public appointments advertised on the public appointment's website. The purpose of this notice is to set out how HM Treasury uses personal data and special category data for the purpose of public appointments and explains your rights under the UK GDPR.

### 1. Data subject categories

The personal data to be processed for this activity relate to individuals applying for a Treasury public appointment which has been advertised on the Cabinet Office's public appointments website.

### 2. Data categories

In most cases, the following personal data will be collected for the purposes of your application:

- name, address, telephone number and email address
- date of birth
- curriculum vitae and any covering letter
- employment references
- employment history and qualifications
- other background information relevant to your application including sift and interview assessments made by the advisory assessment panel
- right to work documentation (where necessary)
- any political activity
- details of any public appointments held alongside your own conflicts of interest and declaration of relevant interests, this may also include information relating to your conduct or professional capacity gathered as part of departments conducting appropriate checks on information appearing in the public domain

This list of data categories is not exhaustive and may vary, depending on the appointment you are applying for and what data you supply to us as part of your application.

### 3. Purpose of processing

Your personal data will be processed for the purpose of considering your application for a public appointment or reappointment in accordance with [the Governance Code on Public Appointments](#) published by the Cabinet Office.

### 4. Lawful basis for processing personal data

Personal data processed for the purpose of a public appointment or reappointment complies with Article 6(1)(e) of the UK GDPR in that it is necessary for the performance of a task carried out in the public interest. This public task is that of ensuring the suitability of those applying for public appointments.

### 5. Special category data

We are responsible for monitoring the diversity of our public appointments by assessing any diversity data collected as part of applications. This diversity data may include your:

- race or ethnicity
- religious beliefs
- sexual orientation
- sex/gender
- political beliefs
- disability information (where applicable)

We may also ask you to supply us with any relevant health information where this may be needed to make reasonable adjustments to facilitate your access to offices and participation at events.

## 6. Lawful basis for processing special category data

Where we process special category data (as defined in Article 9(1) of the UK GDPR), it is for reasons of substantial public interest (under Article 9(2)(g) of the UK GDPR) and in accordance with the requirements set out in section 6(2)(b) of Part 2 of Schedule 1 to the Data Protection Act 2018 (i.e., for the exercise of a function of the Crown, a Minister of the Crown, or a government department).

## 7. Recipients of your personal data and special category data

Data appearing in applications made via the Cabinet Office's public appointments website, will be available to the Cabinet Office (as site owners). It will also be available to the Prime Minister's Office as they have a role in Public Appointment work, the relevant recruiting body, and HM Treasury as the advertising

department. Applications are only seen by HM Treasury staff and/or those of organisations working on our behalf, who have a business need to see them. Where it is necessary for us to use third parties to process applications on our behalf, activities they may undertake will include (but will not be limited to):

- processing your application
- advising you of the outcome of your application
- arranging interviews for successful candidates
- equality and diversity monitoring
- vetting

We may also need to share your data with the Office of the Commissioner for Public Appointments (OCPA) for the purpose of ensuring that our appointment practices are fair, open, made on merit and encourage a diverse range of candidates. How the Commissioner uses your personal data is set out here: <https://publicappointmentscommissioner.independent.gov.uk/privacy-andcookies-policy/>

Others with whom we may need to share your personal data will vary, depending on the nature of the position being applied for. They may include:

- The Prime Minister's Office
- Prime Minister's Appointment Unit
- Cabinet Office
- The recruiting body
- The Royal Household (where applicable for Crown appointments)
- The Ministry of Justice (for some Crown appointments)
- HM Revenue and Customs for the purpose of vetting
- The organisation responsible for base line security checks.
- The Office of the Commissioner for Public Appointments
- Government ministers and officials involved in public appointment work

The legal basis for the sharing of this data with these relevant organisations is the same as paragraphs 4 and 6 (above) and is in line with the Governance Code for Public Appointments.

## 8. Retention

HM Treasury is required to keep information provided in support of applications in order for us to complete the appointment process, satisfy the purposes of audit and to facilitate onboarding should your application be successful. The data will only be visible to HM Treasury, Cabinet Office, and other relevant departments' officials. Some of this data will also be available to other individuals involved in the recruitment process, including Advisory Assessment Panel members, members of the Commissioner for Public Appointments team and our IT providers.

### Unsuccessful applicants

If your application is unsuccessful, the Treasury and the recruiting body will keep your application on file for 2 years following the announcement of the successful appointment. This is to allow the Treasury to; provide any requested feedback, satisfy complaints or legal challenge and provide evidence for audit purposes. After that time your CV, letter of application, declaration of conflicts, political activity and diversity form will be destroyed. This will include all contact details that we hold for you, unless you have indicated that you would like your name to be kept on file for future public appointment opportunities.

### Successful applicants

If your application is successful, the Treasury and the recruiting body will keep your application on file for the duration of your role plus 2 years. After that time your CV, letter of application, declaration of conflicts, political activity and diversity form will be destroyed. This will include all contact details that we hold, unless you have indicated that you would like your name to be kept on file for future public appointment opportunities. You may expect to receive further privacy notices as part of the onboarding process from the body that you are appointed to. Where we share information with Ministers' Offices for the purposes of the public appointments process, HM Treasury will retain this information for a period of 20 years, but this will not include personal contact details.

## 9. Your data protection rights

You have the right to request:

- information about how your personal data are being processed and to
- request a copy of that personal data
- that any inaccuracies in your personal data are rectified without delay
- that your personal data are erased if there is no longer a justification for
- them to be processed
- in certain circumstances, for the processing of your personal data to be
- restricted e.g., where accuracy is contested

## 10. HM Treasury contact details

For general queries relating to the processing of your personal data for the purposes of your public appointment application, contact: [PublicAppointments-HMT@hmtreasury.gov.uk](mailto:PublicAppointments-HMT@hmtreasury.gov.uk)

## 11. How to submit a Data Subject Access Request (DSAR)

To request access to personal data that HM Treasury holds about you, contact:

### **HM Treasury Information Rights Unit**

**Ground Orange**

**1 Horse Guards Road**

**London**

**SW1A 2HQ**

**[dsar@hmtreasury.gov.uk](mailto:dsar@hmtreasury.gov.uk)**

## 12. Complaints

If you have concerns that your personal data has been misused or mishandled, you can contact HM Treasury's Data Protection Officer (DPO) at:

**HM Treasury Data Protection Officer**  
**Ground Orange**  
**1 Horse Guards Road**  
**London**  
**SW1A 2HQ**  
[privacy@hmtreasury.gov.uk](mailto:privacy@hmtreasury.gov.uk)

If you are unhappy about Treasury's handling of your concerns, you may contact the UK Information Commissioner's Office at:

**Information Commissioner's Office**  
**Wycliffe House**  
**Water Lane**  
**Wilmslow**  
**Cheshire**  
**SK9 5AF**  
**0303 123 1113**  
[ico.org.uk](http://ico.org.uk)

## UKGI Privacy Notice

This notice sets out how UKGI will use your personal data for the purpose of this recruitment campaign and explains your rights under the General Data Protection Regulation. UKGI is committed to being transparent about how it collects and uses personal data and to meeting its data protection obligations.

### 1. Data Subject categories

As part of any recruitment process conducted on behalf of any Government Department or any Arm's Length Body (ALB) of any Government Department, UK Government Investments Ltd (UKGI) collects and processes personal data relating to individuals who apply for public appointments.

### 2. What categories of information does UKGI collect?

UKGI collects a range of information about you. This may include:

- your name, address and contact details, including email address and telephone number;
- date of birth;
- references;
- details of your qualifications, skills, experience and employment history;
- information about your current level of remuneration, including benefit entitlements;
- whether or not you have a disability for which UKGI needs to make reasonable adjustments during the recruitment process (where applicable);
- information about your entitlement to work in the UK (where necessary); and
- equal opportunities monitoring information, including information about your ethnic origin, sexual orientation, health and religion or belief and socio-economic data; and
- results from due diligence searches (including checks on social media and personal websites, potential conflicts of interests, media statements, political activities as well as checks to see if the individual appears on the disqualified director, bankruptcy and insolvency, removed trustees or financial services register)

This list of data categories is not exhaustive and may vary depending on the appointment you are applying for.

This list of data categories is not exhaustive and may vary depending on the appointment you are applying for.

UKGI collects this information in a variety of ways. For example, data might be contained in application forms and letters, CVs or resumes, obtained from your passport or other identity documents or those that give proof of address, or collected through interviews or other forms of assessment which may include online tests.

Data will be stored in a range of different places, including on your application record, in HR management systems and on other IT systems (including email).

### **3. Why does UKGI process personal data and what is the legal basis for doing so?**

UKGI may work with suitably selected partners to carry out certain activities for this application process. Where it is necessary to use third parties to do this, these third parties should contact you separately with regard to the way in which they will process your personal data for the purpose of the recruitment process.

These activities include, but are not limited to:

- processing your application;
- advising candidates of the outcome of their application;
- arranging interviews for successful candidates; and
- equality and diversity monitoring.

If your application is unsuccessful, UKGI will keep your personal data on file for 24 months to allow it to provide feedback on request and to defend itself against any legal challenge, as well as to allow it to evidence its fulfilment of its obligations to the relevant instructing Minister/Department.

UKGI may also keep your personal data on file in case there are future roles for which you may be suited. UKGI will ask for your consent before it keeps your data for this purpose, and you are free to withdraw your consent at any time.

### **4. Recipients of Personal Data**

Personal data of applicants will only be made available to those in the appointments process and to the organisations listed below.

The organisations with whom this information will be shared will vary depending on the position being applied for. They include, but are not limited to, the following:

- The Office of the Commissioner for Public Appointments
- Cabinet Office
- relevant appointing Arm's Length Body and/or Sponsor Department
- HM Treasury
- Office of the Prime Minister

The legal bases for the sharing of this personal data with these relevant organisations are the same as those set out in section (3) above.

### **5. Protection of Personal Data**

UKGI takes the security of your data seriously. It has internal policies and controls in place to ensure that your data is not lost, accidentally destroyed, misused or disclosed, and that it is not accessed except by our employees in the proper performance of their duties.

### **6. Retention of Personal Data**

If your application is unsuccessful, UKGI will keep your personal data on file for 24 months to allow it to provide feedback on request and to defend itself against any legal challenge, as well as to allow it to evidence its fulfilment of its obligations to the relevant instructing Minister/Department. At the end of that period, your data will be deleted or destroyed.

A small amount of basic information on the recruitment (candidate name, position applied for, year of application, outcome) will be retained for such time as is required to allow UKGI to properly provide full and comprehensive information to Ministers in respect of ministerial appointments or for [9] years, whichever is shorter.

If your application is successful, personal data gathered during the recruitment process will be shared with the relevant ALB which will retain this information during your appointment. The periods for which your data will be held will be notified to you by the ALB in a new privacy notice. UKGI will also retain this information for the period of your appointment.

## 7. Your data protection rights

You have the right to request:

- information about how your personal data is processed and to request a copy of that personal data;
- that any inaccuracies in your personal data are rectified without delay; and
- that your personal data is erased if there is no longer a justification for it to be processed.

You also have the right:

- in certain circumstances (for example, where accuracy is contested) to request that the processing of your personal data is restricted; and
- to object to the processing of your personal data where it is processed for directing marketing purposes.

## 8. To submit a Data Subject Access Request

To request access to personal data that UKGI holds about you, contact the UKGI Data Protection Officer:

Email: [Privacy@ukgi.org.uk](mailto:Privacy@ukgi.org.uk)

## 9. Complaints

If you are dissatisfied with the handling of your personal data, you have the right to ask for an internal review. Internal review requests should be submitted to the UKGI Data Protection Officer:

Email: [Privacy@ukgi.org.uk](mailto:Privacy@ukgi.org.uk)

If you still consider that your personal data has been misused or mishandled, you may make a complaint to the Information Commissioner, who is an independent regulator. The Information Commissioner can be contacted at:

**Information Commissioner's Office**  
**Wycliffe House**  
**Water Lane**  
**Wilmslow**  
**Cheshire**  
**SK9 5AF**  
**0303 123 1113**

Any complaint to the Information Commissioner is without prejudice to your rights to seek redress in the courts.

# Annex B – UKGI Board Member Biographies



## **Vindi Banga, Chair**

Vindi has been Chair of UK Government Investments Limited since September 2021.

He is currently also Chair at Marie Curie, Senior Independent Director at GlaxoSmithKline, a NED of The Economist Group and Partner of CD&R. He has 33 years of experience at Unilever, where his last role was President of the Global Foods, Home and Personal Care businesses, and on the Unilever Executive Board.



## **Jane Guyett CBE, Senior Independent Director**

Jane Guyett is the Senior Independent Director of UK Government Investments Limited. She is the Chair of Connect Plus (M25) Plc, and is a Non-Executive Director on the Boards of Royal London Mutual Insurance Society, Banque Centrale de Compensation / LCH SA. and LCH Limited.

Jane spent 15 years with Bank of America Merrill Lynch where she held various roles in London and New York. She was Chief Operating Officer (EMEA and Asia) of the Global Markets Group and sat on the Board of Bank of America Securities, London. She began her career in Corporate Restructuring at Mitsubishi Bank Ltd London, before joining Bank of America in 1994.



## **Andrew Ballheimer, Non-Executive Director**

From 2016 until the end of his term in April 2020, Andrew was the Global Managing Partner of Allen & Overy LLP where he shaped and delivered strategy whilst driving forward the performance of the business, including on diversity and inclusion initiatives. Andrew has more than 35 years of legal experience advising multinational corporations and global financial institutions, including in other senior leadership positions at Allen & Overy, as Global Co-Head of Corporate and UK Managing Partner of Corporate.

Following his retirement from A&O (at the end of 2020), Andrew joined the board of Factor Law Inc. and the M&A Global Advisory Board at AON PLC. He has been a trustee of Moorfields Eye Charity since 2011, as well as a member of the U.K. Trade and Business Commission, and he is also a Senior Advisor at Teneo Strategy Limited.



## **Kalpana Desai, Non-Executive Director**

Kalpana is currently a Non-Executive Director of Janus Henderson plc, in addition to being a Founding Trustee of the Future is Bright Charitable Trust. Previously, Kalpana was a member of the Takeovers and Mergers Panel of the Securities and Futures Commission in Hong Kong from 2007 to 2014 and was a Non-Executive Director at Canaccord Genuity Group Inc. from 2015-2019. Kalpana has over 30 years of international advisory and investment banking experience. Until 2013, she was Chief Executive of Macquarie Capital Asia, the investment banking division of Macquarie Group Limited. Prior to this, she was Head of the Asia-Pacific Mergers & Acquisitions Group and a Managing Director from 2001 in the Investment Banking Division of Bank of America Merrill Lynch based in Hong Kong. Kalpana is a Fellow of the Institute of Chartered Accountants of England and Wales and holds a BSc Economics from the London School of Economics.



## **Andrew Duff, Non-Executive Director**

Andrew has spent his executive career in the energy industry and brings a wealth of leadership experience in competitive markets, regulated business environments and strategic management. Since October 2021, Andrew has been Chair of Sage Group Plc, having been a member of the Board from 1 May 2021. He has recently retired as Chairman of Severn Trent plc, which in January 2019 was commended by Ofwat across a range of operational areas and acknowledged by the Purposeful Company Taskforce as one of only seven UK “Pathfinder” companies. Andrew also recently retired as Chair of Elementis plc, a FTSE 250 chemicals company, and was a Non-Executive Director and Senior Independent Director of Ferguson Plc from 2004-2013. He was previously the Chief Executive Officer of RWE Npower and a member of the RWE Executive Committee. Andrew was previously the Senior Trustee of Macmillan Cancer Support and was a member of the Steering Group of the Hampton Alexander Review. He is a Fellow of the Energy Institute.

# Annex B – UKGI Board Member Biographies



## **Sarah Munby, Non-Executive Director**

Sarah Munby became Permanent Secretary for the Department for Business, Energy and Industrial Strategy (BEIS) on 20 July 2020. BEIS is responsible for HMG's net zero commitment and for overall leadership of the UK's science and innovation system, alongside its responsibilities for business and energy policy.

Sarah joined BEIS in July 2019 as Director General, Business Sectors. Before that, Sarah was a Partner at McKinsey, where she led their Strategy and Corporate Finance practice in the UK and Ireland.



## **Beth Russell, Non-Executive Director**

Beth Russell has recently been appointed as the Second Permanent Secretary of the Treasury and is based in the Darlington Economic Campus. Beth has worked in the Treasury since 2000 in a range of policy roles across tax, welfare and public spending. Previous to her new role she was the Director General of Tax and Welfare in the Treasury between 2017 and 2022. Her earlier Treasury roles included Director of Personal Tax, Welfare and Pensions (2013-2017), Principal Private Secretary to the Chancellor of the Exchequer George Osborne (2011-2013), Deputy Director of General Expenditure Policy (2008-2011), Deputy Director of Environmental and Transport Taxes (2005-07) and Speechwriter for Gordon Brown when he was Chancellor (2001-2005) and Prime Minister (2007-2008). Beth started her career in Department of Social Security as a policy adviser on welfare (1996-2000).



## **Mahnaz Safa, Non-Executive Director**

Mahnaz has extensive commercial and regulatory experience from across the private and public sectors. With 30 years in finance, Mahnaz has advised boards on restructuring, capital raising, financing, strategy, board succession and crisis management; in sectors including retail, energy, infrastructure, technology and asset management.

Mahnaz has been a senior executive at UBS, Citi and ANZ. As an executive Mahnaz has led and transformed large scale complex financial businesses and whilst at UBS and Citi, she co-chaired their respective women's leadership executive committees. Mahnaz currently serves on the board of Jefferies International Limited as a Non-Executive Director and is member of the Council at Imperial College where she is the Champion for Equality, Diversity and Inclusion. She has previously served as a Senior Independent Director on the Board of Alternative Credit Investments FTSE 250. Mahnaz holds a PhD in computer aided technology from Imperial College.



## **Charles Donald, CEO**

Charles was appointed Chief Executive in March 2020, having joined UK Government Investments in May 2018 as Head of the Financial Institutions Group.

Prior to that, he spent his career in investment banking working in both corporate advisory and equity research. He joined UKGI from Credit Suisse where he was Vice Chairman of UK Advisory & Corporate Broking having previously been Co-Head of UK Investment Banking.

Charles is a Non-Executive Director at the UK Infrastructure Bank. He heads the Government's Corporate Finance Profession and also chairs the OECD's Working Party on State Ownership and Privatisation Practices, the policy forum to promote improved corporate governance of state-owned enterprises. In addition he serves as a Trustee on the Board of Help for Heroes, the charity that supports wounded veterans.

# Annex C – The Seven Principles of Public Life

The Seven Principles of Public Life (also known as the Nolan Principles) apply to anyone who works as a public office-holder. This includes all those who are elected or appointed to public office, nationally and locally, and all people appointed to work in the Civil Service, local government, the police, courts and probation services, non-departmental public bodies (NDPBs), and in the health, education, social and care services. All public office-holders are both servants of the public and stewards of public resources. The principles also apply to all those in other sectors delivering public services.

## 1.1 Selflessness

Holders of public office should act solely in terms of the public interest.

## 1.2 Integrity

Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family, or their friends. They must declare and resolve any interests and relationships.

## 1.3 Objectivity

Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination or bias.

## 1.4 Accountability

Holders of public office are accountable to the public for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

## 1.5 Openness

Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for so doing.

## 1.6 Honesty

Holders of public office should be truthful.

## 1.7 Leadership

Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.

## Oliver Pawle

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## About Korn Ferry

Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

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