

## **Independent board members to join the Financial Reporting Advisory Board**

HM Treasury invites applications for independent members to join the Financial Reporting Advisory Board. The Financial Reporting Advisory Board is an independent statutory body that advises HM Treasury on financial reporting policy in the public sector.

We are looking for two independent members:

- a professional academic with relevant accounting or economics experience; and
- a senior level member of the accountancy profession

This is a voluntary role and receives no remuneration however, reasonable travel expenses are reimbursed.

Board meetings are held three times per year, in March, June and November.

### **Role of the Financial Reporting Advisory Board**

The role of the Financial Reporting Advisory Board, or FRAB, is to ensure that government financial reporting meets the best possible standards of financial reporting by following Generally Accepted Accounting Practice (GAAP) as far as possible.

The Board was originally set up in 1996 following the publication of the July 1995 White Paper 'Better Accounting for Taxpayer's Money' where the government announced its plan to establish the Financial Reporting Advisory Board.

It includes representatives from the accountancy profession in the private and public sectors, academia and government bodies.

In 2000 the Government Resources and Accounts Act set out that the Treasury shall consult a group of appropriate people to advise on financial reporting and standards. This role is fulfilled by FRAB, and put the existence of the Board on to a more formal footing.

The Board meets approximately three times per year to consider proposed changes to policy and practice. Where changes to the accounting guides are agreed, the Treasury is responsible for publishing them (the relevant document is the Government Financial Reporting Manual (FReM)).

Each year the Board produces a report of their activities throughout the year. This report is laid before parliament.

### **The Role of the FRAB Member**

- Each FRAB member is expected to contribute to the overall success and effective and efficient operation of the FRAB in the following ways:
- By regular attendance at FRAB meetings, provide consistency of operation of the Board (typically 3 meetings per annum);
- Draw on their experience, skill-set and expertise, contribute fully and effectively to the Board's deliberations on issues of financial reporting practice and principle, and in the process of the FRAB formulating its advice to the Relevant Authorities;

- Be objective when considering accounting issues and points of accounting principle;
- Ensure that for issues under debate by FRAB, express opinions clearly, supported by reasoned analysis;
- In their role as a FRAB member, declare any personal conflicts of interest related to issues considered by the Board, or subject to the provision of its advice;
- Comply with the FRAB Membership Code of Conduct.

### **FRAB member - person specification**

Essential qualities and experience of a FRAB member include:

- Relevant accounting or other public financial management and reporting experience at a senior executive level;
- A qualified accountant (CCAB or equivalent), with strong International Financial Reporting Standards knowledge and application experience; and
- Strong communication and presentation skills, including the ability to contribute effectively to the FRAB, and able to represent the FRAB effectively with a wide range of public and private stakeholders.

For the professional academic Board member vacancy:

- A professional academic with relevant accounting or economics experience

Desirable:

- Understanding of the UK public spending and reporting environment and role of the FRAB.

HM Treasury has a strong commitment to equality and diversity and applications from people with diverse backgrounds are welcomed.

We guarantee to interview any disabled applicants, provided they meet the essential criteria for the post, and confirm on their application, their eligibility for the guaranteed interview scheme.

**If you are interested in applying for the role could you, please send a copy of your CV and a covering letter outlining what interests you about the post and how you meet the relevant person specification requirements to Vikki Lewis, Secretary to the Board at, [Vikki.lewis@hmtreasury.gsi.gov.uk](mailto:Vikki.lewis@hmtreasury.gsi.gov.uk).**

**The application deadline is 10am, 16<sup>th</sup> April 2018.**