



HM TREASURY

Candidate Brief

Brief for the position of

Chair, Financial Reporting Advisory Board

January 2019

Financial Reporting Advisory Board

Established in 1996, the Financial Reporting Advisory Board (FRAB) is an independent body fulfilling the statutory role as the 'group of persons who appear to HM Treasury to be appropriate to advise on financial reporting principles and standards' for central government, as required by the Government Resources and Accounts Act 2000¹.

The FRAB acts as an independent element in the process of setting financial reporting standards for government and exists to promote the highest possible standards in financial reporting by government. In doing so, the FRAB ensures that any adaptations of, or departures from, generally accepted accounting practice in the public sector context, are justifiable and appropriate.

Since its establishment, the FRAB's remit has gradually extended, and includes providing independent advice to the Treasury, Scottish Ministers, the Northern Ireland Executive, the Welsh Government and the CIPFA/LASAAC² Local Authority Accounting Code Board.

¹ Government Resources and Accounts Act 2000 section 24.

² The Chartered Institute of Public Finance and Accountancy (CIPFA) and the Local Authority (Scotland) Accounts Advisory Committee (LASAAC)

Background to the Appointment

The current Chair, Ian Mackintosh, is standing down in April 2019 and HM Treasury wishes to appoint a successor.

The Role

The Chair is expected to ensure the overall success and effective and efficient operation of the FRAB in the following ways:

- Chair and lead the FRAB, ensuring its effectiveness and encouraging a full contribution from its members;
- Ensuring the FRAB fulfils its remit in accordance with legislation and its terms of reference;
- Ensuring that the FRAB encourages the highest possible standards in financial reporting by government;
- Maintain and build the FRAB's credibility in its provision of independent advice on financial reporting principles and standards to the relevant authorities³, in its reporting to Parliament, and in its dealings with its stakeholders more widely;
- Ensure the strength and calibre of the FRAB through effective review of its performance and by succession planning;
- Ensure the FRAB maintains excellent relationships with relevant standard setting bodies in the profession, including the UK Accounting Council, the International Accounting Standards Board, and the International Public Sector Accounting Standards Board.

For information, the existing FRAB terms of reference and the Memorandum of Understanding between the relevant authorities (setting out the operational arrangements for developing financial reporting in the public sector) are attached.

³ The relevant authorities are HM Treasury in respect of central government, the Scottish Government, the Executive Committee of the Northern Ireland Assembly and the Welsh Government in respect of central government and the health sector in their territories, the Department of Health and Monitor in respect of the health sector in England, and The Chartered Institute of Public Finance and Accountancy/Local Authority (Scotland) Accounts Advisory Committee Local Authority Code Board in respect of local authority accounts across England, Wales, Scotland and Northern Ireland.

Candidate Brief – Chair, FRAB

Candidates

Essential qualities and experience of the Chair include:

- Proven track record of chairing or strong leadership capability at this level;
- Strong professional grounding within the accounting and finance profession;
- Strong communication and presentation skills, including the ability to represent the FRAB effectively with a wide range of public and private stakeholders;
- Strong intellectual qualities with an ability to set the FRAB's strategic direction;
- Political awareness to recognise the sensitivity of the FRAB's role as an independent advisory body to government;
- An understanding of public finance and reporting and the influencing power of the FRAB.

Location, Remuneration and Tenure

The FRAB Chair is a part time post, requiring the chairing of an average of 3 meetings per year, taking place at HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ. Appointment is for a 3-year term, renewable once.

The appointment is not remunerated, but reasonable travel expenses may be reimbursed.

How to Apply and the Selection Process

Applications for the post of FRAB Chair should include:

- a short covering letter explaining your interest in the FRAB, including how and why you meet the requirements of the candidate brief; and
- a curriculum vitae detailing your skills and experiences as these relate to the advertised role.

Please ensure that your application also includes:

- full contact details, including preferred e-mail addresses, home, work and mobile telephone numbers and nationality;
- details of two referees. References will not be taken up until shortly before the final interview panel and, in all cases, only with your prior consent.

Applications should be sent by e-mail to: FRABSecretariat@hmtreasury.gov.uk or by post to:

Vikki Lewis
FRAB Secretary
2/Red
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

The closing date for applications is 20th February 2019. All applications will be acknowledged on receipt. If you have not received an acknowledgement within five working days, please telephone Vikki Lewis on 020 7270 1713 or email FRABSecretariat@hmtreasury.gov.uk

Candidates who are short-listed will be invited to attend an interview at HM Treasury in early March 2019. The successful candidate will also be invited to attend the next Board meeting on 4th April 2019 at which the existing chair steps down.

HM Treasury is committed to providing equal opportunities for all, irrespective of race, age, disability, gender, etc and to the principle of appointments on merit with openness and transparency of process. All disabled applicants will be guaranteed an interview, provided they meet the minimum criteria for the post, and inform the recruiting manager of their eligibility in their covering letter.

Candidate Brief – Chair, FRAB

The appointment will therefore be made strictly on merit. Candidates may claim reasonable travelling expenses.

If you wish to have an informal conversation about the role, please contact Vikki Lewis, 020 7270 1713 or email FRABSecretariat@hmtreasury.gov.uk