



Department for  
Business, Energy  
& Industrial Strategy



**Financial Reporting Council (FRC) – UK Endorsement  
Board (UKEB) Chair**

**Applicants pack**

**June 2019**

Dear Candidate,

Thank you for your interest in becoming the first Chair of the UK Accounting Standards Endorsement Board (Endorsement Board).

You may already have some idea about the important work which the Endorsement Board will undertake, and the following pages will tell you more about the purpose and the nature of the Chair's role.

The responsibility for adopting and endorsing the International Accounting Standards required to be applied in the consolidated accounts of all UK listed companies, and which may also be applied by all other UK companies, is currently overseen by the EU. The Endorsement Board is being established to take on this role for the UK.

The Endorsement Board will rapidly need to establish itself as a credible thought-leader, both domestically and internationally. This will include demonstrating that the UK continues to have a valued and influential role, with the International Accounting Standards Board, in developing global accounting standards.

If you believe you have the experience and qualities we are seeking to help to lead this important organisation, we very much look forward to hearing from you.

Rt Hon Greg Clark MP  
Secretary of State for Business, Energy and Industrial Strategy

## Vacancy Description

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The new United Kingdom Accounting Standards Endorsement Board (UKEB) will serve the UK public interest by contributing to; the research and development of high-quality international financial reporting standards; their endorsement and adoption for use in the UK; and international debate on developments in financial reporting by entities. It will do this by:

- Providing thought-leadership to research, contribute to and influence the development of financial reporting internationally.
- Following the process for the endorsement and adoption of IFRS specified in legislation.
- Adopting, following and representing the guiding principles of transparency, accountability and independence in all its activities.

The UKEB will be accountable to the Secretary of State on technical matters; and to the FRC Board on its Governance and due process procedures. Reports on both will be made to Parliament annually.

The Chair will have full operational responsibility for determining and implementing the UKEB's strategy and work agenda, including responsibility for the management of the Secretariat.

This demanding task needs to be driven by an individual who has knowledge and understanding of the role of accounting in ensuring the seamless operation of capital markets, locally and globally. In addition, the successful candidate will have credibility in financial reporting and accounting standard-setting circles globally, to help ensure the UK is seen as having a strong voice amongst the global standard setting community.

### Key responsibilities and accountabilities

The Chair of the new Endorsement Board will:

- Establish the UKEB's credibility, leading the recruitment of its board members and further developing the secretariat, in line with Government guidelines.
- Establish and maintain the independence of the UKEB from within the FRC and from external stakeholders.
- Lead the UKEB in determining its strategic direction and work agenda, to agreed timescales.
- Lead the UKEB by facilitating a thorough debate, with all members contributing to the debate and ensuring the UKEB remains independent in its decision-making, using appropriate information to make objective and informed decisions.
- Act as the lead contact for the relationship with the FRC, BEIS and the Secretary of State, and wider stakeholder relationships. This includes external stakeholders, media, politicians and other interested groups
- Promote the UK's views on financial reporting and establish the profile and reputation of the UKEB.
- Work with the oversight body, the FRC Board, and be accountable for the UKEB's performance and its adherence to due process requirements.

- Directing and managing the organisation's activities and ensuring they are transparent and operate in the public interest.
- Set the culture of the organisation and ensure the organisation's activities follow the guiding principles of transparency, accountability and independence. Provide advice and guidance to staff to ensure this is effectively implemented.

## Person Specification

### Essential Criteria:

An effective full-time Chair will be expected to demonstrate:

- a) a credible contribution in areas relevant to financial reporting accounting and the operation of financial markets;
- b) they are an effective leader able to represent the UK's views with credibility and integrity;
- c) the ability to develop an effective Board and provide leadership through periods of significant change;
- d) A proven track record of influencing, with excellent communication skills, including the ability to encourage debate and to challenge; and
- e) strong analytical skills and the ability to clearly articulate the rationale for decisions to a wide range of stakeholders.

### Desirable Criteria:

It would also be advantageous, but not essential, for candidates to have:

- a) demonstrable previous experience of influencing the development of international standards;
- b) knowledge and experience of the processes followed by other countries in endorsing and adopting international accounting standards;
- c) the ability to balance the needs of different stakeholders to arrive at solutions that serve the public good;
- d) the ability to successfully implement reforms within an organisation including culture change;
- e) the ability to ensure the effective use of public funds; and
- f) experience of working with Public Sector regulators and knowledge of the expectations of public office.

## Eligibility

Under the statutory and regulatory frameworks which apply to the FRC's responsibilities there are certain restrictions on suitable candidates for the Chair's role. These include individuals who are or in the previous three years have been practicing auditors.

In view of the review's recommendations that ARGAs should take on statutory regulation of the major audit firms, candidates will need to demonstrate independence particularly in relation to those firms.

## **Additional Information**

The term of Chair of the Endorsement Board is expected to be a three-year appointment, with the possibility of re-appointment, subject to Ministerial approval.

## **Terms of Appointment:**

This is a full-time position on a 3-year fixed term contract.

The remuneration for this role is £190,000 per annum, with the standard FRC 10% pension.

## **Selection Process:**

- Closing date: 11pm, Sunday 30 June 2019
- Shortlist panel meeting: TBC July
- Panel interviews: TBC – July/ August
- Ministerial decision on whom to appoint: TBC
- Successful candidate takes up post: TBC
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- Successful candidate takes up post: TBC

## **The selection panel membership is planned to be:**

- TBC

## How to Apply

**The closing date for applications is 30/06/2019 at 23:00.  
Late applications will not be accepted.**

For further information or to apply, please visit: [www.odgers.com/72769](http://www.odgers.com/72769)

If you are unable to apply online please email: [72769@odgersberndtson.com](mailto:72769@odgersberndtson.com)

Please submit the following documents:

1. A Statement of Suitability (no longer than two pages) - this should explain how you consider your personal skills, qualities and experience provide evidence of your suitability for the role, with particular reference to the points highlighted in the essential criteria. Please note that the statement of suitability 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. Application form enclosed in the candidate pack (following receipt of your cv and cover note, this will be shared with you and you will be asked to send it separately to [anne.neill@odgersberndtson.com](mailto:anne.neill@odgersberndtson.com))
4. Diversity Monitoring Form – all candidates are requested to complete an online Diversity Monitoring Form which you will receive an email prompt to complete at the end of the application process. This will assist BEIS in monitoring selection decisions to assess whether equality of opportunity is being achieved. Any information collated from the Diversity Monitoring Forms will not be used as part of the selection process and will be treated as strictly confidential.

For an informal discussion please contact Odgers Berndtson: Simon Havers on + 44 20 7529 3967 or Laura Spurgin on + 44 20 7529 3967.

**All applications will receive an automated response.**

Please note that failure to submit both your CV and Statement of Suitability will mean the panel only have limited information on which to assess your application against the essential criteria.

This role has been advertised on HM Government Public Appointments website. If you have any questions and want to discuss directly with the BEIS Public Appointments team, please email [publicappointments@beis.gov.uk](mailto:publicappointments@beis.gov.uk).

