



## **Non - Executive Board Members**

The Financial Reporting Council has an important role to play in promoting transparency and integrity in business. It sets the UK Corporate Governance & Stewardship Codes and standards for accounting, auditing and actuarial work. The Corporate Governance Code sets standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders whilst the Stewardship Code sets standards for investors for monitoring and engaging with the companies they own. Both Codes aim to make investors more accountable to their clients and beneficiaries.

By engendering trust and confidence in UK listed companies, the FRC helps encourage global investors to commit their capital benefiting UK society in the long term through jobs, growth and prosperity.

As the UK's independent regulator and Competent Authority for Audit it monitors, and takes action where necessary, to promote the quality of corporate reporting and audit. It also operates independent enforcement arrangements for accountants and actuaries.

### **The FRC Board**

The Board of the FRC is responsible for the long-term strategy and success of the FRC. The Board maintains prudent and effective controls to assess and manage risk, ensures resources are in place for the FRC to meet its objectives and reviews management performance. The Board also sets the FRC's values and culture and ensures that its obligations to its stakeholders and others are understood and met. Find out more about the work of the FRC and its governance arrangements at [www.frc.org.uk](http://www.frc.org.uk)

Non-Executive appointments to the Board are based on merit and with full regard to the benefits of diversity.

### **Person specification**

The FRC is seeking Non-Executive Members to join its Board during the first half of 2018. To complement the membership of the Board individuals identified for appointment will have an ability to understand the need to balance good regulation and wider public interest issues.

All individuals will be able to demonstrate attitudes consistent with the expectations of public office and the Nolan Principles of Public Life.

Non-Executive membership of the FRC is a high profile role and candidates should have the reputation and credibility to develop relationships and command respect with the business, financial and professional services community as well as with Government, other regulatory agencies and the wider public.

In addition, candidates will demonstrate the following:

- The ability to acquire an understanding of the FRC's fundamental objectives, the global regulatory framework and the role and influence of the FRC.
- Independence of thought and interpersonal skills. Candidates must be independently minded and be able to form their own views and decisions, whilst working closely and constructively with other members of the Board.
- Undisputed integrity and standing - the ability to maintain discretion and engender trust in staff, peers and stakeholders.
- Previous experience at Board level is not required but a proven track record of strong leadership is essential.
- A good understanding of corporate governance, corporate reporting, accounting and/or auditing is desirable.



### **Eligibility**

Under the statutory and regulatory frameworks which apply to the FRC's responsibilities there are certain restrictions on the membership of the FRC Board and some of its committees. These include individuals who are or in the previous three years have been practicing auditors, held voting rights in an audit firm or who have been an employee or partner of an audit firm; or an office holder of an audit recognised supervisory body; and current office holders of an accountancy or actuarial professional body.

### **Time commitment and term of office**

The expected time commitment will be 15 to 20 days per year to include scheduled Board meetings, any emergency meetings and meetings of any governance committee to which the selected candidate is appointed, as well as appropriate preparation time. Appropriate remuneration will be offered. The appointment is for an initial term of 3 years, which can be renewed for a further 3 years.

### **Selection Process**

The selection process will be led by an independent assessor who will make a nomination to the FRC Board. An assessment of potential conflicts and interests will be undertaken as part of the selection process.

- 5pm 12<sup>th</sup> January 2018 - Closing date for applications
- 23<sup>rd</sup> January - 2<sup>nd</sup> February 2018 - First interviews at Audeliss
- Week commencing 19<sup>th</sup> February 2018 - Final Interviews with the Financial Reporting Council
- 1<sup>st</sup> April 2018 - Appointment Start Date

### **How to Apply**

Applications should be sent by email to our retained consultants at Audeliss on [frc@audeliss.com](mailto:frc@audeliss.com) before the closing date.

Your application should include:

- A full CV (including education and professional qualifications, career history, and relevant achievements and responsibilities).
- A covering letter of no more than 2 sides of A4 explaining how you meet the person specification and summarising the evidence from your career which best demonstrates your qualifications for the appointment.
- The names of two referees. Referees should know you in a capacity to comment on your suitability for the appointment and have authoritative and personal knowledge of your achievements. References will only be taken up for short listed candidates, but will be sought prior to the interview.

If you believe you may have a potential conflict of interest please do flag this in the cover letter, it may be explored at interview.

For a confidential conversation about the opportunity please contact our retained consultants at Audeliss: Jonathan Swain, Lesley Payne or Louise Gore on 020 3405 6910.