



Appointment of

Chief Operating Officer

Financial Reporting Council

June 2024 Ref Code HAMAZE



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A message from the Chief Executive

Thank you for your interest in this role.

The Financial Reporting Council (FRC) has an important public interest purpose in helping to underpin investor, business and public trust and confidence in corporate governance, financial reporting and audit. In doing so, we aim to support the UK economy's growth and competitiveness in terms of its access to capital and its reputation for effective and proportionate standards.

We pursue this role in a number of ways. Our organisation of around 500 people independently oversees audit and actuarial regulation. We also help set and review internationally respected and influential codes for listed corporate governance, investor stewardship, and private equity. We set accounting standards for businesses that adopt UK GAAP accounting. There is a lot more else we do besides.

The FRC has come a long way in recent years. But I want the FRC to always strive for improvement and never rest on our laurels. This means we need to be highly respected by those with an interest in our work for how we engage with them as a regulatory authority. We need to demonstrably deliver on our public interest purpose. We need to use our expertise, evidence and insight to work with stakeholders to improve the system. We need to command public confidence that we will hold to account those who commit significant failings or misconduct.

To do this well we need to create an organisation that attracts and retains great people, who when they come together, aided by efficient systems, intelligent data, good leadership and shared values, can achieve extraordinary things to ensure we stay ahead of the game. Working with executive colleagues and a talented and committed team, our new Chief Operating Officer will be central to helping us achieve this vision. As part of our appointment process, there will be an opportunity for shortlisted candidates will have an informal chat with the Chair Sir Jan du Plessis.

I'd like to hear from you if this is an opportunity that excites you.

Richard

Richard Moriarty

CEO





An introduction

The Financial Reporting Council (FRC) has a significant breadth of scope amongst UK regulators.

We have an important public interest role to enhance the quality of audit and corporate reporting and governance, while supporting the UK's economic growth and competitiveness. Through engagement with our extensive stakeholder ecosystem, we are focused on using our regulatory tool kit to its best effect. This includes setting proportionate standards, fostering a culture of continuous improvement and holding individuals and companies to account. This is important for stakeholders, large and small, across the country, from workers and pension holders to institutional managers and large corporate organisations. Examples of this include a revision to the UK Corporate Governance Code, and the launch of a fundamental review of the Stewardship Code

Our remit is underpinned by the four faces of our regulatory model. As a system partner, we focus on educating, collaborating, and supporting continuous improvement across the system. We facilitate and encourage good practice and behaviours from our stakeholder community, and we supervise the resultant performance, culture and behaviours. Finally, we have an important enforcement role where we investigate conduct and apply proportionate financial and non-financial sanctions.

The FRC has experienced a significant period of growth over the past 5 years and it is an effective organisation that is restless to continually improve and learn so it can carry on delivering its core public: supporting public trust and confidence in audit, corporate reporting and governance, whilst contributing to UK economic growth and competitiveness.

What we do

The FRC’s core purpose is: to serve the public interest by enhancing the quality of corporate governance, reporting, and audit, while supporting the UK’s economic growth and its international competitiveness.



To maintain the UK’s attractiveness as a place to invest or to start, grow and list a business, it is essential that regulation supports high standards, whilst being targeted and proportionate and avoiding unnecessary burdens.

We have developed a strategic plan to help us deliver our remit and help us improve how we support those we regulate in meeting regulatory expectations.

Our Four Faces:

System Partnering : Educating, collaborating, and supporting continuous improvement
Supervisor : Supervision and monitoring of requirements, culture and behaviours
Facilitator : Encouraging good practice through structured engagement
Enforcer : Investing conduct and applying proportionate sanctions and directions

Our Five Strategic Objectives:

	Set high standards in corporate governance and stewardship, corporate reporting, auditing, and actuarial work and assess the effectiveness of the application of those standards, enforcing them proportionately where it is in the public interest
	Promote improvements and innovation in the areas for which we are responsible, exploring good practice with a wide range of stakeholders
	Influence international standards and share best practice through membership of a range of global and regional bodies and incorporate appropriate standards into the UK regulatory framework.
	Promote a more resilient audit market through greater quality, access and choice.
	Develop our organisation as a respected, independent, and performing regulator; trusted to deliver best-in-class public interest outcomes.

Our five divisions

The FRC has five divisions, each of which contributes to our strategic objectives and core purpose.

Regulatory Standards

- Lead the development of public and technical policy.
- Set codes, standards and guidance that support high quality corporate reporting, corporate governance and stewardship, audit and actuarial work.
- Drive innovation in the public interest for our stakeholders.
- Influence international standard setting and collaborate with other regulators.

Supervision

- Deliver our statutory responsibilities for corporate reporting review and act as the competent authority in respect of statutory auditors and their professional bodies and the audit market.
- Monitor the application of corporate reporting and audit standards and hold to account those that fail to meet these standards.
- Promote improvements and innovation in corporate reporting and audit.
- Promote a more resilient audit market.
- Act as Shadow System Leader for local audit.

Enforcement

Drive the application of high standards in corporate reporting, audit and actuarial work through proportionate and risk-focused enforcement action where it is in the public interest.

- Promote improvements and innovation in these areas by communicating clear and impactful messages through enforcement cases and publications, and through the setting and monitoring of effective non-financial sanctions.

Corporate Services

- Support the regulatory divisions by providing a robust and resilient framework and expert support for the delivery of FRC's wider objectives.
- Support the FRC's ongoing work as an improvement regulator by acting as a trusted partner and adviser to the business, and through our ongoing partnership with the Department for Business and Trade (DBT).

CEO Division

Inform the development of public and technical policy through influential stakeholder engagement.

Support the FRC's governance framework with a high-quality company secretariat.

Embed enhanced leadership capabilities and more mature project management discipline across the FRC.

The FRC has five divisions, each of which contributes to our strategic objectives and core purpose.

The primary responsibilities of each division are explained in the table on the previous page.

Our Purpose and Values

The FRC’s purpose is to serve the public interest by setting high standards of corporate governance, reporting and audit and by holding to account those responsible for delivering them



Our Values are to be Independent, Fair, Effective, and Influential and to demonstrate these by our supporting behaviors.



The organisation and its people

People are at the heart of our organisation, and for the FRC to demonstrate its role as a modern regulator, it requires a workforce of experts and professionals to guide and develop the evolution of the sectors we regulate or oversee.

The next financial year will see us continue with earnest the process of operating from two locations. Approximately five percent of our current staff are due to relocate to our new Birmingham office before the end of FY 2023- 24, and we have already started to recruit new staff there too. However, given the slowdown in our planned headcount growth compared to the original business case assumption, the pace of expansion into the Birmingham office may be slower as a result.

Towards the end of 2024, we will also move our London office to another location on the government estate. Our two new office spaces are expected to see us located closer to other regulators, government departments and arm’s length bodies as part of the ‘Places for Growth’ programme, and able to provide our colleagues with what we hope will be an enriched working experience which comes from co-location in modern office buildings alongside other public sector organisations. Moving to a dual location model also presents us with an opportunity to look at what we value most about the FRC’s culture and seek to learn how we can best replicate or improve on those things so that all colleagues are able to thrive, regardless of where they work. We will monitor the impact of these moves carefully over the coming years until we reach our intended split between London and Birmingham.

We will continue our focus on offering high-quality employment and professional development opportunities to all FRC employees. In particular, we will retain focus on growing our leadership capabilities, which will be an essential component for achieving our objective of being a best-in-class regulator.

Find out more

To find out more about the FRC, see our Plan and Budget 2024 – 2025 [here](#)

Our latest Annual Report can be seen [here](#)

Please see www.frc.org.uk for more information.

“Our objectives are best served by efficient and effective corporate services”



“The FRC has a key role to play in supporting UK businesses to grow and thrive while delivering on our core public interest responsibilities”

The role

The Chief Operating Officer is a key member of the executive leadership of the FRC and will lead on key aspects of running the organisation through its corporate services.

The role sits on the Executive Committee (ExCo) with the principal responsibility for finance, procurement, risk management and facilities and estates, human resources and information technology and management.

Accountabilities

The role reports directly to the Chief Executive and is a member of the ExCo. The COO supports the Chairs of the FRC's Audit and Risk committee and its People committee and works to fulfil their terms of reference.

There are currently three direct reports:

- Director of Finance
- Chief People Officer
- Head of IT

It is expected that the COO will be comfortable and capable of taking on new or additional functions as business need requires.

The division has around 49 staff and an annual budget of £14.1m.

Key responsibilities include:

- Developing and delivering, as a member of ExCo, the FRC's purpose, strategy, priorities and values.
- Leading the Division and motivating and developing its people.
- Ensuring the FRC has an effective approach to financial management, funding, value for money, resource management/prioritisation, and risk management.
- Refreshing and delivering our people strategy to ensure we meet our business objectives whilst optimising our employee value proposition and experience.
- Successfully overseeing a transformation in estates strategy from our current single site location in London to a dual site location with a new office in London and a new office in Birmingham.
- Ensuring our IT, digital capabilities and information management is effective, efficient and supports current and future business needs. For example, this will include enhancing our approach to information management and some of our IT capabilities.
- Delivering our enabling corporate services in a way that is effective, efficient and responsive and being able to assure the Accounting Officer and Audit Committee this is the case.
- Representing the FRC with its stakeholders and working effectively with government partners especially DBT as our sponsoring Whitehall department.
- Being flexible at the ExCo level to take on new roles/tasks in an agile way as required

Person specification

The Chief Operating Officer will bring the relevant knowledge and experience to operate effectively at an executive level in directing, developing and overseeing the FRC's corporate services functions.

Candidates will be able to demonstrate skills, knowledge and expertise across the following key areas:

Knowledge and Expertise

- Relevant knowledge and experience to operate effectively at an executive level in directing, developing and overseeing the FRC's corporate services functions.
- Experience and/or appreciation of how working within a regulatory and/or public sector environment influences the design and delivery of corporate services in accordance with HM Treasury frameworks.

Business Interaction – Relationships and Influencing

- High degree of credibility with senior stakeholders such as ExCo/Board colleagues, government officials and senior representatives from the professional bodies and other regulators.
- Strong influencing and communication skills. Highly persuasive in making points and arguments, yet sufficiently confident and open to seek, and be receptive to, the views of others.
- Enthusiastic, energetic and flexible in accommodating new challenges.

Problem Solving and Decision Making

- Provides solutions to high-level problems. Uses judgement based on facts and analysis. Comfortable making high-level decisions with little precedent.
- The ability to think strategically and holistically about the whole organisation and develop proposals accordingly.
- Strong strategic thinking skills coupled with delivery grip and grit that get things done in a timely way.
- An appetite for detail and adherence to procedural principles familiar to a public sector regulatory authority.
- Pragmatic, analytical and solution orientated.

Management of Resources and Leadership Behaviours

- Effective leadership, organisational and general management skills to develop the Division's performance and capabilities.
- Experience of effectively managing diverse teams and encouraging cross-team working to ensure a holistic view is achieved.
- Flexible, and non-territorial.

Business Impact

- A strong understanding of measuring, monitoring and managing business outputs and risk.



Terms of Appointment

Remuneration: £149,000

The role is based at FRC’s Birmingham office, and the post holder will be expected to regularly travel to London.

The post holder should be able to work flexibly to support the team’s activities and provide cover within the FRC, as necessary. Although office based, FRC policy currently permits a four day fortnight in the office (where appropriate in terms of operational requirements).

The FRC believes that equality of opportunity and diversity is important in the work that we do and we are strongly committed to being an inclusive employer. Our values of being fair and independent supports this commitment. We are a signatory to the Government's Disability Confident scheme, which means that we guarantee an interview to any disabled candidates entering under the

scheme, should they meet the minimum criteria for a role.

Process

- Interviews will take place in London, over the following days:
- Shortlist meeting: 4 September (for information only)
- Informal one-to-one conversation with the Chair Sir Jan du Plessis
- First stage interviews: 9 September and 17 September
- Second stage interview: date TBC

Due diligence

Due diligence will be carried out as part of the application process, which may include searches carried out via internet search engines and any public social media accounts.

How to apply

Saxton Bampfylde Ltd is acting as an employment agency advisor to FRC on this appointment.

Candidates should apply for this role through our website at www.saxbam.com/appointments using code **HAMAZE**

Click on the 'apply' button and follow the instructions to upload a CV and cover letter and complete the online equal opportunities monitoring* form.

The closing date for applications is noon on **Tuesday 23 July**

* The equal opportunities monitoring online form will not be shared with anyone involved in assessing your application. Please complete as part of the application process.

GDPR personal data notice

According to GDPR guidelines, we are only able to process your Sensitive Personal Data (racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, genetic data, biometric data, health, sex life, or sexual orientation) with your express consent. You will be asked to complete a consent form when you apply and please do not include any Sensitive Personal Data within your CV (although this can be included in your covering letter if you wish to do so), remembering also not to include contact details for referees without their prior agreement.

Due diligence

Due diligence will be carried out as part of the application process, which may include searches carried out via internet search engines and any public social media accounts.



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