



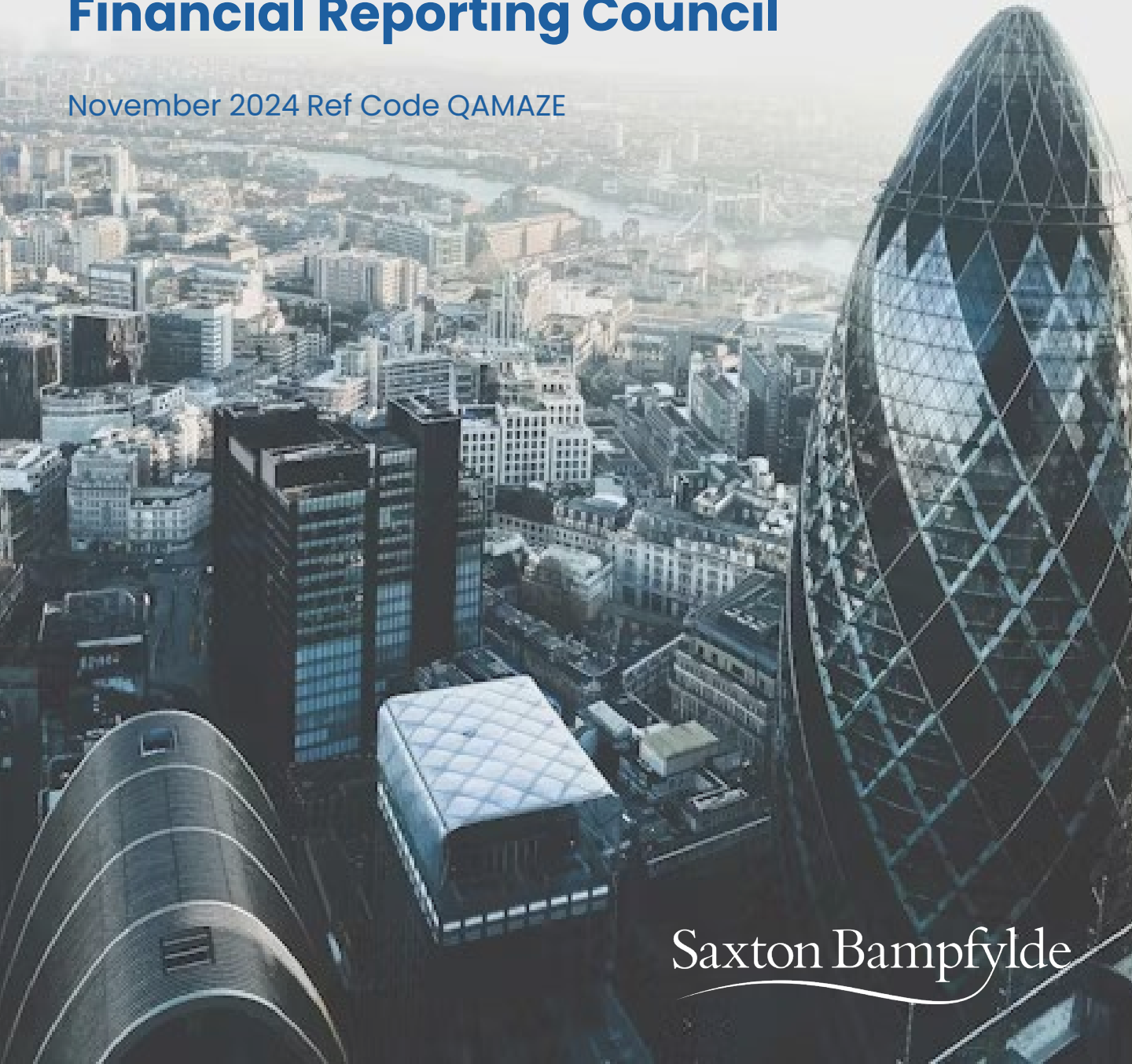
Appointment of

**Director of Corporate**

**Reporting Review**

**Financial Reporting Council**

November 2024 Ref Code QAMAZE



Saxton Bampfylde



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## An introduction

At the Financial Reporting Council (FRC) we have an important public interest role to enhance the quality of audit, corporate reporting and governance, to contribute to the UK's economic growth and competitiveness by being an attractive place to invest.

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 eco-system. We facilitate and encourage good practice and behaviours those that we regulate, 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.

Through extensive engagement with those that we regulate, we are focused on using our regulatory tool kit to its best effect. This includes setting proportionate codes, standards and guidance regarding corporate reporting and governance, and ensuring companies disclose the right information at the right time and in the right way. This is important for stakeholders, large and small, across the country, from workers and pension holders to institutional investors and large corporate organisations. Examples of this include [recent revisions](#) to the UK Corporate Governance Code, the launch of a fundamental review of the Stewardship Code, and our ongoing work to review annual reports by our Corporate Reporting Review team.

After a period of stability in our CRR function, we are now looking for our next leader to set out a future vision and strategy, while maintaining the excellent reputation we have for the quality of our work.

# 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:

<b>System Partnering</b> : Educating, collaborating, and supporting continuous improvement
<b>Supervisor</b> : Supervision and monitoring of requirements, culture and behaviours
<b>Facilitator</b> : Encouraging good practice through structured engagement
<b>Enforcer</b> : 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 and oversee.

This year we opened a second office in central Birmingham. With some colleagues relocating and recruitment we are approaching 10% of employees being already Birmingham-based.

In early 2025, we will move our London office to Harbour Exchange, Canary Wharf. Our two new office spaces will see us located closer to other regulators, government departments and arm's length bodies as part of the 'Places for Growth' programme. Moving to a dual location model 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 50/50 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](http://www.frc.org.uk) for more information.



**“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 Director of Corporate Reporting Review (CRR) will report into the Executive Director, sit the Supervision division.**

## **Purpose Statement**

To deliver the FRC's objective of ensuring that corporate reporting information (within CRR's remit) complies with relevant reporting requirements (IFRS, UK GAAP and Companies Act) in accordance with the FRC's Corporate Reporting Review Operating Procedures.

To ensure the approach is fit for the future - setting out vision and strategy for corporate reporting reviews, incorporating CRR operating procedures, the FRC's regulatory strategy, outcomes of ARGA legislation; and to lead the team through change

## **Accountabilities**

- Setting out the future vision and strategy for corporate reporting reviews, incorporating digital, the FRC's regulatory strategy, outcomes of ARGA legislation; and leading the team through change as required.
- Manages delivery of the targeted number of Corporate Reporting Reviews.
- Identifying and leading an annual programme of thematic reviews that establishes expectations and identifies good practice to stimulate better quality and proportionate reporting.
- Publishing an annual review which sets out expectations of corporate reporting for the forthcoming reporting season. This being one of the FRC's most important publications.
- Presenting the outcomes and expectations resulting from CRR work at internal and external meetings.
- Ensuring effective relationships and appropriate collaborative working with UK and International regulators and standard setters. Ensuring regular and timely outreach with other key stakeholders, internal and external.
- Reporting to the Director of Supervision, and attending the FRC Executive Committee and Board on relevant policy and delivery matters. The role holder will play a key role in the senior leadership of FRC overall and as part of the Supervision Senior Leadership Team.
- Manages relationships with the Senior Advisors and seeks their input on case work and in relation to key policy proposals.
- The role holder will role model the FRC's values and behaviours and the Senior Leadership team commitment to behaviours.

# Person specification

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

## **Knowledge and Expertise**

- Fully qualified accountant (ACA, ACCA or equivalent).
- Significant post qualification experience in a major accounting firm or within industry.
- Detailed knowledge, deep understanding and experience of corporate reporting and the broader regulatory regime in the UK.
- Understanding of the regulatory environment and regulatory framework within which FRC operates.

## **Business Interaction – Relationships and Influencing**

- Ability to set strategy and deliver change.
- Demonstrate high level of leadership.
- Outcome and impact focussed.
- Proven experience of collaborative working with technical accounting colleagues and other financial regulators.
- Advanced written communication skills.

## **Problem Solving and Decision Making**

- Considerable experience of overall key decision making on financial reporting matters.
- Experience of drafting clear and articulate papers for discussion with senior technical representatives of large firms.
- Strong analytical skills with the ability to focus on relevant and material issues.
- Ability to apply judgement, knowledge, commercial awareness, logic and experience to support appropriate and proportionate decisions in the context of relevant reporting requirements.

## **Management of Resources and Leadership Behaviours**

- Lead and manage the wider team including encouraging multi-disciplinary team working.
- Act as a role model demonstrating FRC values and behaviours and champion FRC SLT leadership values.



# Terms of Appointment

**Remuneration:** up to £145,924.80

The role is based at one of FRC’s offices in London or Birmingham.

The post holder should be able to work flexibly to support the team’s activities and provide cover within the FRC, as necessary. FRC policy currently permits 40% office attendance (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 person, over the following days:

- First stage interviews: 8 Jan 10–1pm and 9 January 2–5pm.
- Final stage interviews 22 Jan from 9.30–1pm.

**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](http://www.saxbam.com/appointments) using code **QAMAZE**

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 **Thursday 28 November.**

\* 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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