

Audit & Assurance Council - Non-Executive Member GL028

The Financial Reporting Council has an important role to play in promoting transparency and integrity in business. It sets the UK Corporate Governance and Stewardship Codes and standards for accounting, auditing and actuarial work. The FRC monitors and takes action to promote the quality of corporate reporting; and operates independent enforcement arrangements for accountants and actuaries. As the UK's independent regulator and Competent Authority for Audit in the UK, the FRC sets auditing and ethical standards and monitors and enforces audit quality.

The FRC is committed to acting as a proportionate and principles-based regulator and balances the need to minimise the impact of regulatory requirements on business, while working to support the delivery of high-quality audit and assurance work, to maintain investor and wider stakeholder confidence in audit.

The Role

The FRC seeks to appoint a Non-Executive Member to its Audit & Assurance Council.

The Audit & Assurance Council considers and advises the FRC Executive on audit and assurance matters. The FRC Executive also look to the Council for advice on strategy and to provide input on the important ad hoc issues as they arise.

Responsibilities of the Council:

- Provide strategic input and thought leadership on audit and assurance matters, including ethical standards;
- Consider and advise the FRC Executive on audit and assurance issues proposed for the FRC Strategy and Annual Plan;
- Consider and advise the FRC Executive on development and maintenance of standards, guidance, statements of recommended practice and practice notes (or amendments thereto) for audit and assurance work to ensure that a high quality, effective and proportionate approach is taken;
- Consider and comment upon proposed developments to international codes and standards and regulations;
- Consider and advise on research proposals and other initiatives undertaken to inform the FRC on matters material to its remit and any resultant publications.

The Terms of Reference and membership information for the Audit & Assurance Council are available on the [FRC website](#).

Candidate Requirements

The FRC is seeking to recruit a senior audit practitioner to join its Audit & Assurance Council; Candidates should be a current, senior audit practitioner who is either:

- a signing partner for FTSE entities, preferably with experience of auditing large financial services businesses; or
- a senior partner with leadership experience of audit quality at a firm level.

All successful candidates will have a strong, financial background and the reputation and credibility to develop relationships and command respect with the business and financial community as well as with Government, other regulatory agencies and the wider public. They will have extensive understanding of how auditing and ethical standards work in practice and their associated challenges. They will also be able to provide advice on how to anticipate future demands on auditors and recognise that audit is evolving with greater user expectations and need to close the expectations gap.

Ideal Characteristics

- Strong intellectual qualities and sound judgement with the ability to analyse and develop solutions to a range of strategic and technical questions and to assess what will work best in the UK to promote high quality corporate governance and reporting to foster investment.
- Strong ethics aligned closely to the FRC's values of creating a framework that encourages trustworthy behaviour by directors and professionals and engagement with them by investors; and to encourage companies to produce trustworthy information that contributes to informed decisions.
- Ability to deal skillfully with competing views.

Terms and conditions

The expected time commitment is 8-10 days per year. Formal half day Council meetings are held four times a year with other meetings called as necessary dependent on the work plan. *Ad hoc* meetings of sub-groups of the Council may be convened as necessary.

- Appropriate remuneration will be offered and reasonable expenses incurred in performing the duties of the appointment will be reimbursed.
- The appointment will be for an initial term of 3 years, which can be renewed for a further term.
- Members will be required to comply with the FRC Code of Conduct.
- Members will be expected to attend appropriate training, including induction.

Selection Process

The anticipated timetable is as follows:

- 5pm 29 March 2019 - Closing date for applications
- Early April – Shortlisting
- Mid to end April – Interviews for short-listed candidates at the FRC Office
- May – Appointment offer

How to Apply

Candidates should provide a CV and covering letter by email to recruitmentgl@frc.org.uk. The cover letter should indicate which role the candidate is applying for and explain why they are interested in the appointment and how they meet the candidate requirements detailed above. Please quote the reference GL028 in the subject header.

Should the application proceed to the final stage and the candidate is considered for appointment, then candidates will be asked to provide details of two referees.

Dates for 2019 meetings

25 June	1 – 4:30pm
23 September (Away Day)	9 – 5pm
11 November	1 – 4:30pm