



Financial Reporting Council

Appointment Brief Appointment of Deputy Director, Professional Oversight

January 2023

Reference: QAMAZD

Dear Candidate

The critical role of Deputy Director in the Professional Oversight directorate (POT) offers you a unique opportunity to join the Financial Reporting Council (FRC) at an exciting time of change and transformation. The Deputy Director will be an advocate for the FRC, exemplifying our values and promoting us as an increasingly assertive and proportionate audit regulator as well as supporting our further development as an improvement regulator.

The non-Public Interest Entity market is just as important to the FRC as the PIE market.

The FRC is the competent authority for the whole of the audit market, and whilst the non-PIE market is largely delegated to the Professional Bodies, that does not make it less important to us. Over recent years we have significantly expanded the skills and experience of our resources at the FRC. As a result we have matured our supervision of the audit firms, which is now working extremely well. The skills and ways of working we have developed are transferrable to our oversight of the professional bodies.

In setting the FRC's expectations of professional bodies and monitoring their performance and behaviours, POT is required to demonstrate a clear understanding of relevant law, regulations, and standards, as well as innovation and forward thinking in challenging and further developing POT's oversight policies and procedures.

You will report to the Director of POT and will be instrumental in driving forward our new oversight strategy for those professional bodies (Recognised Qualifying Bodies (RQBs)) responsible for the audit qualification and continuing professional education of statutory auditors, as well as those professional bodies (Recognised Supervisory Bodies (RSBs)) responsible, as delegates of the FRC, for the supervision of the non-PIE audit market and statutory auditors operating in that market. You will also support the Director in the direction and management of the Third Country Auditor regime in the UK, as well as the framework for recognising auditor qualifications awarded in other countries.

As Deputy Director, you will be actively involved in the strategic and operational leadership of the POT team and have a significant role in recruiting, leading, managing, and developing staff.

The POT directorate forms an important part of the Supervision Division of the FRC, so as Deputy Director of POT you will support the Supervision Executive Director's leadership team (SLT) in developing the strategy and setting policy for the Division as a whole. You will also support SLT in identifying ways of joining up initiatives within the Division and across FRC.

The Supervision Division of the FRC has six teams (including POT). Corporate reporting review (CRR) who support the FRC's role to ensure compliance and improve quality of Corporate Reporting in the UK. Audit Quality review (AQR), Audit Firm Supervision (AFS) and Audit Market Supervision (AMS) who support the FRC's role in setting high standards for Audit Quality and the newly created Local Audit team who are taking on the new role of System Leader for the Local Audit Market. As a senior leader of the division, you will have the opportunity to engage and support your peers across the division and wider organisation and support the progression of the FRC's vision.

We both very much look forward to welcoming you into POT and the Supervision Division of the FRC, and working with you on the opportunities and challenges that lie ahead!



Dawn Dickson,
Director, Professional Oversight



Sarah Rapson,
Executive Director, Supervision

An Introduction

The Financial Reporting Council (FRC)'s mission is to serve the public interest by setting high standards of corporate governance, reporting and audit and holding to account those responsible for delivering them.

The Financial Reporting Council (FRC) governs, regulates, and enforces the standards required of UK company reporting, together with the associated standards required of the UK Audit profession. Originally set up in 1992, it has adapted and developed its capability in response to the ever-increasing complexity of the UK corporate landscape. More recently though, events such as the collapse of Carillion and other high-profile failures have highlighted the need for further reform at the FRC.

The Kingman Report (Sir John Kingman – Dec 2018), set out the steps required at the FRC, so that it becomes 'a beacon for the best in governance, transparency, and independence'. The report noted that in order to achieve this, the FRC would require a new mandate with clarity of mission and purpose, together with new leadership, and processes, and that this should be achieved by replacing FRC with a new regulator – the Audit, Reporting and Governance Authority (ARGA). The transformation started with the appointment of a new Chief Executive, Sir Jon Thompson, formerly Permanent Secretary at the MoD and Permanent Secretary at HM Revenue and Customs.

What we do

During these challenging times for the UK economy, it is even more important that investors and other stakeholders have confidence in the UK as a great place to do business, and the information companies are providing to support economic recovery.

The FRC regulates auditors, accountants and actuaries in the public interest by setting high standards of corporate governance, reporting and audit and by holding to account those responsible for delivering them. We monitor and take enforcement action where things do go wrong to ensure the proper operation of the market and confidence in the UK economy and the UK's international reputation as a great place to do business.

“Acting in the public interest to increase market confidence.”

We are committed to



Supporting the creation of a new regulator, the Audit, Reporting and Governance Authority (ARGA), which will be a strong and fit for-purpose regulator and provide increased confidence in the UK market.



Protecting and improving audit and reporting quality.



Making company reporting fit for the future.



Supporting the creation of the audit of the future.



Ensuring that the world-leading UK Corporate Governance and Stewardship Codes make the UK a great place to do business, helping support Covid-19 recovery and UK prosperity.

How we are structured

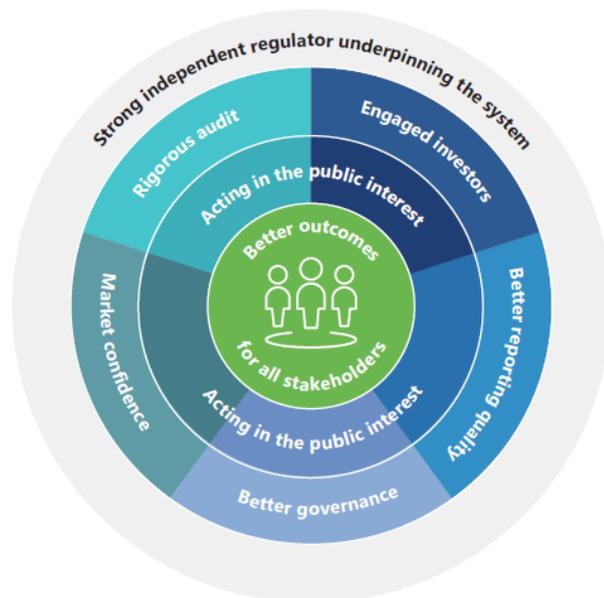
Regulatory Standards 	Supervision 	Enforcement 	Corporate Services 
<ul style="list-style-type: none"> • Lead the development of public and technical policy, informed by influential investor and stakeholder engagement. • Set codes, standards and guidance that support high quality corporate reporting, 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. 	<ul style="list-style-type: none"> • Deliver our statutory responsibilities for corporate reporting review and as the competent authority in respect of statutory auditors 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 auditing work. • Promote a more resilient audit market. 	<ul style="list-style-type: none"> • Drive the application of high standards in corporate reporting, auditing 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. 	<ul style="list-style-type: none"> • Support the regulatory Divisions by providing a robust and resilient framework for the delivery of FRC's wider objectives. • Support the FRC's transformation to a modern, forward-looking regulator as a trusted partner and adviser to the business and through our partnership with BEIS.

Why this matters

A strong regulator is central to creating trust in the quality of corporate governance, corporate reporting, and audit, and actuarial work, and ensuring confidence from investors.

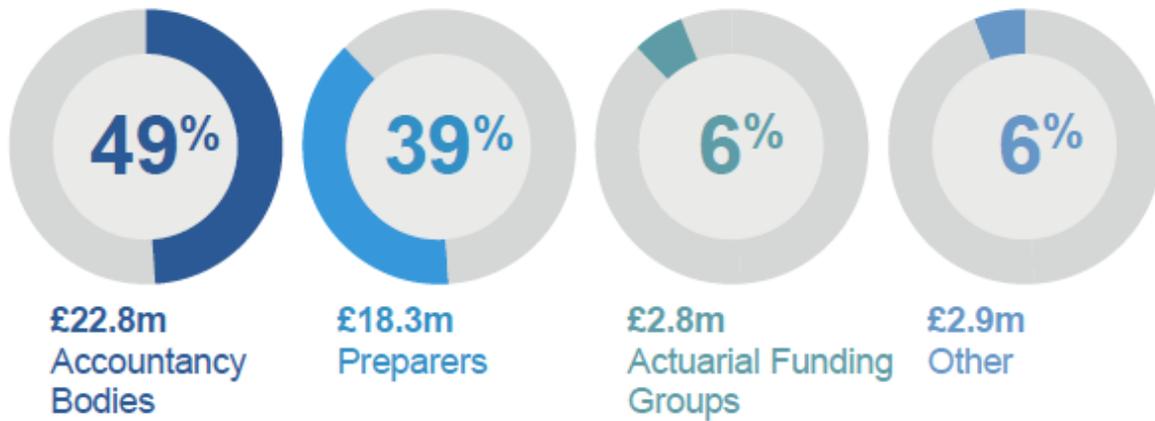
However, there is more to do to build on the UK's world-class financial reporting system and to ensure the market has a strong, effective regulator that best protects the interests of investors and the wider public. This is why the FRC is also delivering on a programme of reform of audit and wider corporate governance, which will lead to the creation of the new Audit, Reporting and Governance Authority, ARGA. This requires legislative change and will be brought forward when Parliamentary time allows, and we continue to work actively with colleagues from BEIS to support the timely delivery of reform.

Building trust brings better outcomes for all stakeholders



How we are set up

The FRC is a transparent organisation that consults openly and reports to Parliament. Our operational costs for 2021/22 were £45.5m.



Find out more

To find out more about the FRC, see our 3 year plan 2022-2025 [here](#) and this year's annual report [here](#)

To read our response to the BEIS Select Committee enquiry, please see [here](#)

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

The Professional Oversight Team

The Professional Oversight Team (POT) is responsible for three distinct areas of activity:

- The statutory oversight of the regulatory activities of the Recognised Supervisory Bodies and Recognised Qualifying Bodies in relation to corporate and local audit; and voluntary oversight of IFOA/accountancy etc;
- The registration of Third Country Auditors and the maintenance of the Third Country Auditor register and framework in accordance with statutory requirements; this includes equivalence and adequacy assessments of Third Countries in relation to audit.
- MRA – negotiation of mutual recognition agreement.

There are 32 staff in POT with recruitment in progress to reach a headcount of 42 by end of March 2023.

The role

The Deputy Director, Professional Oversight will work with the Director to set the strategic direction of travel for the department and lead the strategy to strengthen the FRC's oversight of the Professional Bodies responsible for accountancy and audit, ahead of the transition into ARGA in 2024. Also key to this role is ensuring that the FRC fulfils all the statutory functions and requirements that are the responsibility of the Oversight team in the most effective way. This is in service of a resilient and high-quality audit market.

The role's responsibilities will include:

- Supporting the Director, developing strategy and responses to ensure strong output from POT.
- Collaborating on the more strategic Professional Oversight projects and initiatives aimed at improving our oversight of the professional bodies in accordance with the laws and regulations.
- Deputising for the Director and supporting them in their role as an ambassador for POT.
- Project oversight and monitoring, managing risks to delivery.
- Direct line management of a proportion of POT members including the heads of workstreams relevant to the role.
- Active involvement in cross-FRC initiatives, particularly those that impact Oversight strategy.
- Developing and maintaining relationships with key stakeholders.
- Leading efforts to increase 'joined up' ways of working within the FRC, developing strong relationships with other leaders in the FRC.
- A role in driving staff engagement.

Person specification

The successful candidate will have the following knowledge and experience:

ESSENTIAL

- Knowledge and understanding of the role of the professional bodies in relation to their members, regulators and the wider policy landscape, including an understanding of related public interest issues.
- Engaging successfully and confidently with external stakeholders at a senior level.
- Strategy or policy development.

DESIRABLE

- A grounded understanding of the law relating to audit regulation and the role of the FRC as the primary regulator in this sector, in particular its responsibilities as the oversight regulator of the professional accountancy and audit bodies.
- An audit or accountancy qualification or a relevant legal or regulatory qualification.
- Experience of working in audit, accountancy or financial regulation, or a related area (eg policy or regulation).

The successful candidate will have the following skills and personal qualities:

- Able to manage staff effectively and to work collaboratively with team members, other FRC staff at all levels, and external stakeholders.
- Strong interpersonal skills demonstrating respect for others and able to establish credibility, and to work effectively and influence assertively, at senior levels.
- Able to manage complex projects, including setting and meeting deadlines and managing working groups.
- Excellent written and oral communication skills – the ability to listen, assess and assimilate others' perspectives, concerns and proposals openly and to convey persuasively to them different perspectives, concerns and proposals.
- Self-motivated, confident and committed.
- Willing and demonstrably able to act with integrity and impartiality, independently of any individual or collective stakeholder interest.
- Flexible and collaborative.
- A passion to secure the public interest.

Government's Disability Confident Scheme



The FRC is a signatory to the Government's Disability Confident scheme. This means that we guarantee an interview at the longlist stage to any disabled candidates entering under the scheme, should they meet the minimum criteria of the role. A minimum criterion needs to be measurable from reviewing a candidate's CV and application. Candidates that wish to apply under the Disability Confident Scheme should flag this at application stage. We will also endeavour to provide any reasonable adjustments that are required and may contact candidates directly to discuss these.

Key dates

First round interviews – Tuesday 7 March: 13:00 – 17:00 / Wednesday 8 March: 09:00 – 12:00 (*in person*)

Second round interviews – Monday 20 March: 09:30 – 16:30 (*in person*)

Terms of appointment

Remuneration: £124,987.50

Type of appointment: Permanent

Location: The role is based in the FRC's Central London Office, but 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.

How to apply

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

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

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 **Monday 30th January 2023**.

* 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.

Saxton Bampfylde

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