



# Position Specification

**Institute of Chartered Accountants in England & Wales  
(ICAEW)  
Chair**



## Foreword

Welcome to ICAEW and thank you for your interest in the role of Chair.

This is an exceptional opportunity to lead the Board of an organisation which was formed in the UK in 1880 by Royal Charter, but is now at the forefront of the global accountancy profession.

Our current strategy reflects not just our roots, but also the world in which we now live and the future we face. Our strategic foundations speak to the enduring role of ICAEW in the education and training of accountants; in looking after our members; and in building our reputation and ability to influence.

An important part of our reputation today is our function as a regulator in the UK. This vital element of our work means that we are responsible for upholding standards and if necessary, disciplining our members. Whilst this function is overseen by a separate Regulatory Board, our regulatory activities are still part of the activities of the entire organisation and the Chair of the Board must be able to ensure both an appropriate distance from regulatory decisions, together with a strong working relationship between the Boards.

Our strategic themes are what set out our relevance for today and for the future. The themes highlight that ICAEW recognises its key role in a sustainable future and what changes are needed to ensure continued relevance. In brief, they cover trust in the profession, helping to achieve the Sustainable Development Goals, supporting the transformation of trade and the economy, mastering technology and data and strengthening the profession by attracting talent and building diversity.

Together, our foundations and themes provide us with a vision of ICAEW Chartered Accountants enabling a world of sustainable economies.

Up until now, it is our President that has chaired the Board, with a separate Council as our overarching governing body. But the President changes each year and as we reviewed our governance, we made the decision to move to appointing a chair who would be in post for multiple years (an initial appointment for three years, renewable a maximum of twice).

Our Presidents and other Office Holders (Deputy and Vice Presidents) are volunteers and do the job because of their passion for the ICAEW and its vision. We are now looking for someone who shares that passion but we recognise that asking someone to undertake the role for several years requires remuneration.

ICAEW is currently also seeking our next CEO and whilst this search is starting in the spring of 2023 it is hoped that the new Chair will be able to have some influence and involvement in the selection, subject to timings.

The Council continues to undertake a governance review and the Chair of the Board currently has limited scope to select Board members. This may change over time, but the Chair needs to be prepared to work with the Board as it is currently constituted, whilst driving best practice.

So this is a job for an able Chair, one willing to drive change in a complex organisation with numerous stakeholders, both internally and externally. ICAEW welcomes diversity and has had a majority female Board for several years. This is a role with challenge and the opportunity to further enhance the existing effectiveness of the Board. It will require excellent communication skills and an ability to navigate internal politics. Ultimately it is a role which will help ICAEW to realise its vision – a world of sustainable economies. If this is a vision and strategy which speaks to your own, then maybe you are who we need.

**Julia Penny FCA, President and Chair of the Board**



## Introduction

There are more than 1.8m Chartered Accountants and students around the world and 202,000 of them are members and students of ICAEW. They are talented, ethical and committed professionals, which is why all of the top 100 Global Brands employ Chartered Accountants.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably. ICAEW is the first major professional body to be carbon neutral, demonstrating our commitment to tackle climate change and supporting UN Sustainable Development Goal 13.

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor around 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create strong economies and a sustainable future for all.

## Key Facts about ICAEW

- Founded: 1880.
- Headquarters: Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.
- Offices: UK, Beijing, Brussels, Dubai, Hong Kong, Jakarta, Kuala Lumpur, Shanghai, Singapore and Vietnam.
- We have more than 166,000 members in 146 countries:
  - 138,560 (83%) are based in the UK
  - 27,837 (17%) are based outside the UK.
- 95% of ICAEW's membership is located in 10 countries: the UK, Australia, Canada, China (including Hong Kong SAR), Cyprus, Malaysia, Singapore, UAE and the US.
- We have over 36,000 students, with 27% of these being outside the UK.
- 202,000 members and students around the world.
- ICAEW is the largest recognised supervisory body (RSB) and recognised qualifying body (RQB) for statutory audit in the UK.
- We also regulate in a number of other key areas including anti-money laundering.
- We are signatories to the Charter for Black Talent in Finance and the Professions.
- We have made a number of innovative training films including the award winning *All Too Familiar™*, launched in March 2022.
- We were the first major professional body to go carbon neutral, demonstrating our commitment to tackle climate change.

Our vision is that ICAEW Chartered Accountants enable a world of sustainable economies. Our current strategy, which takes us to 2030, has three strategic foundations and five themes.

## Strategic Foundations

- Belonging and Supporting
- Education and Training
- Reputation and Influence

## Strategic Themes

- Strengthening trust in ICAEW and Chartered Accountants and the wider profession
- Helping to achieve the Sustainable Development Goals
- Supporting the transformation of trade and economy
- Mastering technology and data
- Strengthening the profession by attracting talent and building diversity

We are a professional body at the forefront of the issues facing businesses and the wider economy, an exciting and challenging organisation to be a part of where the Chair of the Board will have a pivotal role in determining our success over the coming years.

## The Position

ICAEW has recently undertaken a review of its governance and is in the process of defining and implementing actions to ensure best practice for a member-based organisation with a public interest responsibility.

The position of Chair is a new role, and it is recognised that the role of the Chair may develop as the role becomes established and to reflect other governance initiatives.

The individual appointed as Chair will therefore need to be both sympathetic to this position and a contributor to ensure that our aspiration of best practice governance is achieved.

## The Role

The Chair has an important role in ensuring adherence to ICAEW's Charter objectives and as a role model for ICAEW's culture, values, standards, ethics and reputation, in particular the ICAEW's public interest responsibility, as well as its commitment to diversity and inclusion.

The Chair is primarily responsible for leading the Board, setting its agenda and monitoring its effectiveness, supporting the Chief Executive and working collaboratively with the Office Holders.

## Responsibilities

The main responsibilities of the Chair are as follows:

### Leading the Board

- Sets the Board's agenda (including the number and types of meetings), ensuring appropriate focus on matters reserved to the Board and oversight of matters delegated to the Chief Executive/Executive team.
- Ensures appropriate attendees at Board meetings.
- Ensures that the Board receives accurate, timely and clear information.
- Brings independent judgment to bear on board deliberations especially on the development and implementation of ICAEW strategy, risk monitoring, policy, operational plans, and resources.
- Ensures the Board has effective decision-making processes, demonstrating objective judgement and applying sufficient challenge to proposals.
- Oversees effective implementation of Board decisions.
- Ensures effective delivery of ICAEW's strategy (and other matters) as approved by Council.
- Ensures an effective culture of the Board reflecting ICAEW's Values, and facilitates constructive Board relations, including effective contribution from non-executive directors.
- Being accountable to Council for the effectiveness of the Board.

### Induction, Development, Performance Management

- Take a leading role in identifying the appropriate balance of skills, knowledge, experience and diversity required for the Board to be effective for consideration by the Nomination Committee.
- Leads the induction and development plans for new and existing Board members.
- Leads the Board and individual Board member evaluation processes.



## Other Committees

- Chair the Board Nomination Committee when set up, and prior to that, takes part in current Nominating Committee dealing with Board and senior executive appointments.
- Provide input to and, if requested, attend the Remuneration Committee.

## Communication and External Engagement

- Ensuring effective communication with members, including:
  - Attend Council meetings to report and take questions on the activity of the Board.
  - Attend the Annual General Meeting.
  - Reporting to members on the activity and performance of the Board in ICAEW's Annual Report.
- Support the Chief Executive on the development of external messaging for the key stakeholders.
- Oversee relationships with key external stakeholders, particularly at chair level, complementing the interactions of the CEO.
- Oversee/ensure effective communication between the ICAEW Board and the ICAEW Regulatory Board.

## Provide Support and Advice to the Chief Executive

- Provide individual support and serve as confidential counsellor to the Chief Executive.
- Lead the process of performance assessment of the Chief Executive for consideration by the Remuneration Committee.

## Candidate Profile

The successful candidate will be an experienced leader and have excellent strategic and communication skills. They will be accustomed to situations of complex governance and possess the analytical capability to navigate complex issues, bringing together a broad range of stakeholders. They will balance a natural low-ego approach with resilience in driving collaboration and moving the Board agenda forward decisively. The new Chair should have a combination of the following experience and personal attributes.

### The successful candidate will have the following attributes:

- Commitment to ICAEW's charter objectives and public interest responsibility.
- Strong personal values of integrity and trust together with a passion for the organisation and its values – someone the Board and executive team can look to as a role model for the values of the organisation, its conduct and leadership behaviours. Someone who fully supports all aspects of the ICAEW culture.
- Low ego: happy to support the success of, and give credit to, the executive team and the organisation, rather than seeking personal acclaim.
- Ability to make the right decisions rigorously and at pace, balancing the long-term interests of the organisation and its members. Able to push and constructively challenge the executive team.
- Able to promote effective relationships and open communication, both inside and outside the boardroom, between non-executive directors and the executive team. Possessing a committed belief in, and ability to build, the whole Board as an effective team.
- Natural facilitator, empathetic and able to build consensus, while encouraging open discussion, constructive challenge and debate. Someone who will lead the Board through inclusive communication and discussion, to clear and well accepted decisions in a relaxed and friendly environment.
- Ability to think topics through and examine them from all sides, assessing the evidence and being able to flex and adapt positions and approaches.
- Carries high credibility.
- Collaborative style with evident engagement.
- Ability to motivate, challenge and lead an organisation by example.
- Diplomatic with high emotional intelligence.

## Experience:

- Leadership – a proven track record of working at Board level, preferably with prior experience as a Chair, or in an equivalent role.
- Governance – experienced in operating in an organisation with complex governance, with experience of a membership organisation being considered advantageous.
- Change – established as a 'change leader', with evidence of shaping and steering organisational transformation.
- Stakeholders – an accomplished relationship-builder, who has successfully engaged with senior stakeholders across the commercial world, government, regulators and others.
- ICAEW membership – whilst it is not essential that the Chair is ACA qualified, they will be expected to have a deep affinity for the purpose and mission of the institute.

## Particulars

### Time Commitment

Initially one-two days per week, with the intention that this would reduce over time.

### Remuneration

£75k-£100k per annum.

### ICAEW Board Composition

The board is responsible to council for planning and managing the affairs and business of ICAEW. It does this in accordance with objectives, policies and budgets approved by the council.

### Board Meeting Calendar

2023 Dates
24 January
21 February
7 March (Annual Accounts considerations only)
16 March
25 April (Board Strategy day with dinner the previous night)
22 May
18 July
26 September
24 October
21 November
<i>2024 dates to be confirmed</i>

The composition of the Board changes on a regular basis due to the governance cycle as it currently exists. The current membership is set out below, but some members will change on 7<sup>th</sup> June 2023, when the Office Holders, who are in each post for one year change and up to three other Chartered Accountant NED posts change.

### Membership

- President (Chair): Julia Penny
- Deputy-President: Mark Rhys
- Vice-President: Malcolm Bacchus

### The Chairs of the Boards

- Caroline Smale – Chair, Members and Commercial Board
- Christabel Cowling – Chair, Technical Strategy Board
- Kate Mathers – Chair, Learning and Professional Development Board

### Three members who are elected from and by Council

- Mark Coles
- Helen Brennan
- Robert Tindle

### Two Independent Non-Executives

- Mary Hockaday
- Malcolm Wood

### ICAEW Management

- Michael Izza – Chief Executive
- Sharron Gunn – Chief Operating Officer

## ICAEW Council

The powers of Council are defined in the Charter and Council is ultimately responsible for ensuring that ICAEW meets the objects set out in the Charter. Council delegates many of its functions to the ICAEW Board and other committees to speed up the administration of our governance processes and ensure that there is an effective balance between the time taken to reach decisions and the depth of scrutiny of those decisions. This enables Council to work at a strategic level.

Council has up to 125 members, the majority of which are elected by ICAEW members, supplemented by co-opted and ex-officio members to ensure that Council represents the main sectors and interests of the whole membership.

The biographies and declarations of interests of the [ICAEW Council members can be found here](#), grouped by constituency.

## Council Meeting Calendar

2023 Dates
10 May – Hybrid
6 and 7 June – Hybrid
6 and 7 July (Council Conference)
10 October – Hybrid
12 December – Hybrid

## ICAEW Regulatory Board

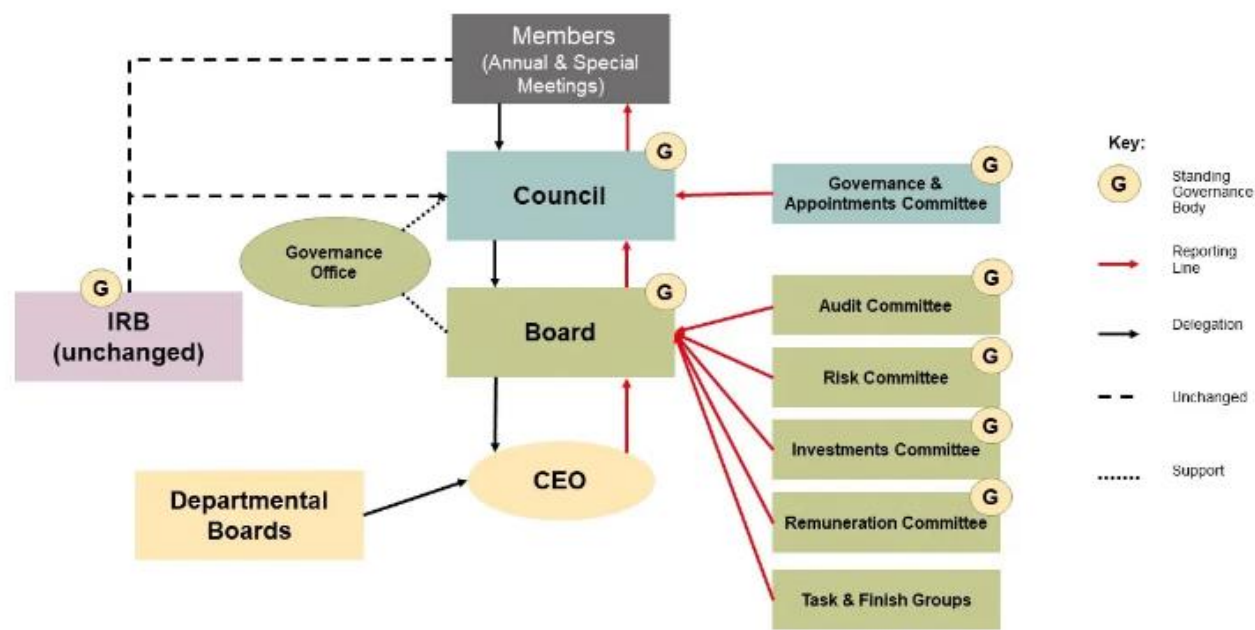
The ICAEW Regulatory Board (IRB) is an independent board that is responsible for ensuring ICAEW's regulatory and disciplinary work, undertaken by the Professional Standards Department and is carried out in the public interest. It also provides assurance to government, oversight regulators and the public that these tasks are carried out independently and objectively.

## ICAEW Governance

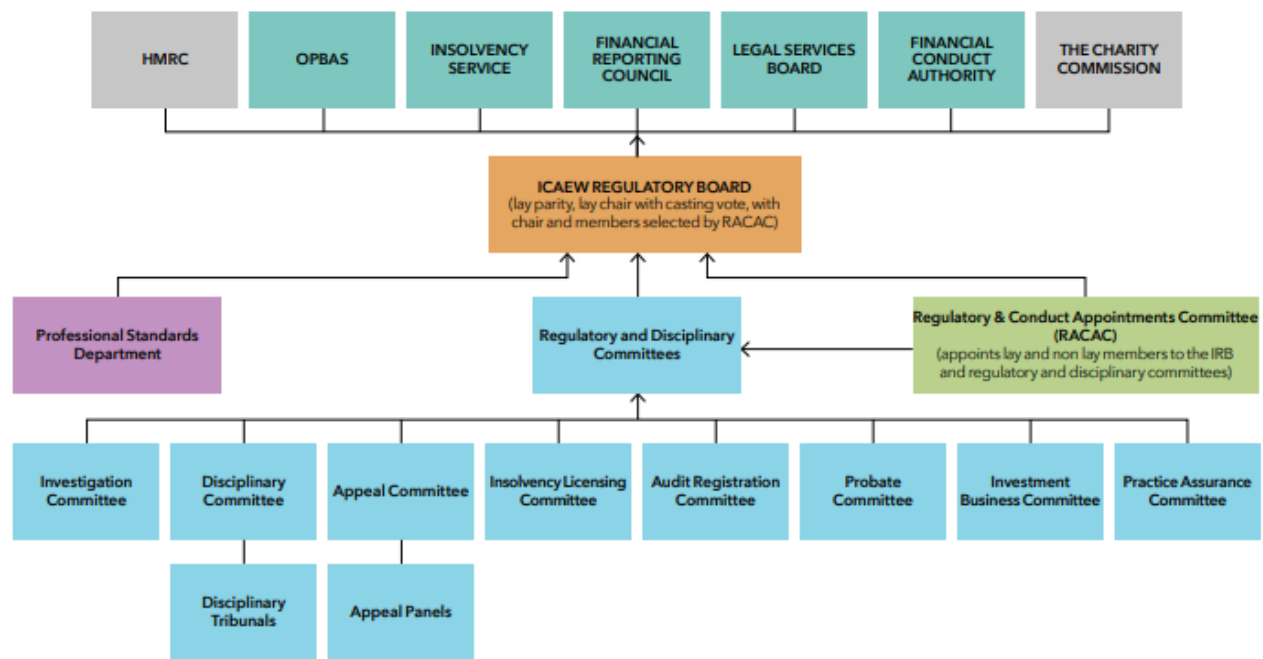
Our Council, Board and Committee structure governs us. These governance bodies are all formed of representative, and in the case of Board and IRB, lay members through a mixture of elected and appointed positions who are there to reflect the diversity shared within the accountancy and financial profession and drive our strategy and member activities forward. Council has delegated the regulatory and disciplinary functions of ICAEW to the ICAEW Regulatory Board, to separate them from the other activities of ICAEW. ICAEW's regulatory role is distinct from its representative role. The diagram below sets out the vision for governance as resolved by Council, but the implementation of this vision is not yet complete. It should also be noted that whilst various committees report into the Board, with the exception of the risk committee, the number of board members on the committees varies.



Our governance structure



ICAEW is overseen by several regulators. The diagram below sets out these key relationships and how they relate to the ICAEW Regulatory Board



## Selection Process

### Indicative Timetable

The proposed timetable is shown below, but timings and stages may be subject to change.



### How to Apply

The recruitment process is being undertaken by Russell Reynolds Associates on behalf of ICAEW. Please submit your full application by email to [responses@russellreynolds.com](mailto:responses@russellreynolds.com). Please quote the role title and assignment code **2304-066L** in the subject heading of the email. All applications will be acknowledged.

### Your submission should include:

- A short covering letter of not more than two A4 sized pages succinctly highlighting your motivation, experience and skills against the requirements of the role.
- Your current CV with educational and professional qualifications and full employment history, explaining any gaps, giving details where applicable.
- A completed [Recruitment Monitoring Form](#). Diversity and inclusion is a key pillar of ICAEW's strategy. Data will be reported anonymously, in an aggregate format and will not be seen by anyone assessing your application.

**The closing date for applications is 23:59 on Friday 2nd June 2023.**