



Position Specification

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

Chief Executive Officer



Foreword

Thank you for your interest in the role of Chief Executive Officer. This is an exceptional opportunity to lead a professional body founded by Royal Charter in 1880, with the explicit objective of serving the public interest. 143 years later we continue with that objective in mind, and take great pride as chartered accountants in our obligation to society as trustworthy professionals providing trusted information.

Our profession is influential across the economy, in the public, private and charitable sectors and in every industry imaginable. Our 202,000 members and students in the UK and around the world provide a critical service to their clients, advising a wide range of businesses who depend upon the provision of that service and the quality of their advice. ICAEW exists to attract, educate and train members, support them, and build and promote our and their reputation and influence.

Our three core foundations: education and training; belonging and supporting; and reputation and influence, each play an important part and are underpinned by the exacting rigour of our qualifications, training and continuing professional development, which is recognised and respected across the world.

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 the changes 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. This strategy is built around “a decade of transition”. The forces shaping the future of business, and our ways of living and working are shifting, and serious long-term thinking and planning is required to adapt and to deal with the challenges and threats, and to embrace the opportunities.

At the end of this year, ICAEW’s current CEO, Michael Izza, will retire after 17 years of unstinting and energetic leadership. We are looking for an outstanding leader to succeed Michael and step up to the challenge and enormous opportunity of leading this global accountancy body over the next decade. This will be a person who is energised by the possibilities of leading a globally renowned brand, a bold ideas generator with imagination and enthusiasm, and a leader who gets things done. They will relish the diversity of our society and our membership, and will bring an instinctively inclusive style that ensures that others are brought along as they chart an ambitious vision for ICAEW’s future beyond 2030. The next CEO must be capable of inspiring others through a strong, clear and memorable narrative, creating the conditions whereby we can continue to justify the deep trust that society places in our profession.

If you are excited by the prospect of leading the ICAEW in the pursuit of its vision – a world of sustainable economies – and the above description of the kind of leader we are seeking appeals to you, we would love to hear from you.

Mark Rhys

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.

ICAEW promotes inclusivity, diversity and fairness and gives talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring the planet's resources are managed sustainably. ICAEW is the first major professional body to be carbon neutral, demonstrating its 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 continues to work with governments, regulators and business leaders globally. As a world-leading improvement regulator, ICAEW supervises and monitors 11,700 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, ICAEW supports, develops and promotes the role of chartered accountants as trusted business leaders, difference makers and advisers.

Chartered accountancy can be a force for positive change. By sharing ICAEW's insight, expertise and understanding, strong economies and a sustainable future can help to be created 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.
- 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 nine countries: the UK, Australia, Canada, China (including Hong Kong SAR), Cyprus, Malaysia, Singapore, UAE and the US.
- 36,000+ students, with 27% of these being outside the UK.
- 202,000 members and students around the world.
- The largest recognised supervisor body (RSB) and recognised qualifying body (RQB) for statutory audit in the UK.
- Also regulates in a number of other key areas including anti-money laundering.
- Signatories to the Charter for Black Talent in Finance and the Professions.
- Created a number of innovative training films including the award winning *All Too Familiar™*, launched in March 2022.
- The first major professional body to go carbon neutral, demonstrating its commitment to tackling climate change.

ICAEW's vision is to enable a world of sustainable economics. Its current strategy in the years up to 2030 has three strategic foundations and five themes:

Strategic Foundations

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

Strategic Themes

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

ICAEW is a professional body at the forefront of the issues facing businesses and the wider economy. It is an exciting and challenging organisation to be a part of, in which the CEO will have a pivotal role in determining its success over the coming years.

The Role

The role of the new CEO will be to lead ICAEW as it drives the Council-set 2030 strategy forward in line with its Royal Charter. With complementary key themes of trust in the profession, helping to achieve the SDGs, transformation of trade and the economy, mastering technology and data, and strengthening the profession by attracting talent and building diversity this will be an exciting opportunity. The ICAEW's vision is to help create a world of sustainable economies; with over 202,000 members and students around the world, a staff of 800 and a strong balance sheet, ICAEW can have a huge impact.

As part of this vision ICAEW is a vitally important regulator in the UK, with responsibility for ensuring good standards, and disciplining where needed, in areas including audit, anti-money laundering, insolvency and probate. The new CEO will need to balance effective regulation with our other strategic objectives against the backdrop of its Royal Charter which is founded on the principle of serving the public interest.

We're looking for a leader who can get things done, a candidate who:

- will be **energised** about the possibilities (a great brand, 202,000 members and students, a strong balance sheet and huge opportunities).
- is a **bold** ideas generator with **imagination** and enthusiasm to push the boundaries of what is possible – taking board, exec, council and membership with them – with an ambitious vision for the future beyond 2030.
- **inspires** through a strong clear memorable **narrative** (a good storyteller internally and externally) setting out the Institute's purpose.
- is **credible** – able to speak to regulators, politicians, leaders of large firms, competitors etc. as an impressive **equal**, someone that they look forward to speaking with and learning from.

Principal Accountabilities

We outline below some of the key features of the CEO role, whilst recognising that there are many other aspects of leading any organisation which have not been listed.

Internal Leadership

- Build and lead a high performing, collaborative and diverse leadership team.
- Maintain a positive and collegiate work environment that facilitates excellent team-work, collaboration across the organisation and which is conducive to attracting and retaining diverse talent.
- Leverage the organisation's "capitals", including social and relationship, human, financial and tangible, and intellectual to create the greatest impact on achieving strategic aims and Charter objectives.
- Ensure that the organisation's culture promotes a positive environment for staff and volunteers, in which lines of responsibility and accountability are clear and decisions are made based on appropriate information.
- Ensure that the organisational structure, policies and business processes are able to effectively deliver the strategy.

External Leadership

- Develop excellent relationships with stakeholders including the membership, regulators, government, business, other professional bodies and strategic partners.
- Utilise ICAEW's power to convene to bring together those that can accelerate its strategy.
- Act as a spokesperson where needed and develop others within ICAEW with the relevant expertise to act as spokespeople too.
- Ensure that ICAEW effectively delivers to its members, whether through commercial, educational, professional, disciplinary, or representative activities.

Governance

- Develop and maintain strong relationships with ICAEW Office Holders, the Chair of the Board and Council and other Board and Council members.
- Ensure an excellent corporate culture in which Board, Council and the Executive work effectively together to achieve the strategy and Charter objects.
- Communicate with the Board in a timely manner on key strategic and operational matters.

Direct Reports to the CEO

- Chief Operating Officer
- Chief Financial Officer
- Chief Officer, Professional Standards Department
- Director of People
- Chief of Staff
- Head of Internal Audit
- Senior Strategic Adviser

Candidate Profile

The successful candidate will be an experienced leader and have excellent strategic and communication skills with the following attributes:

Experience

- A proven CEO, or senior leader, who has led organisations of scale and complexity.
- Experience of leading and managing organisational change at scale.
- Demonstrable evidence of delivering a multi-faceted business strategy, ideally with international exposure.
- Significant experience of acting as an empowering, inclusive, supporting and engaging leader who has inspired and developed others, and actively advocates for diversity and equality.
- Experience within a regulated environment will be helpful.
- Most likely, but not necessarily, an ICAEW Chartered Accountant.

Competencies

- Excellent stakeholder management skills – an ability to learn rapidly and skilfully navigate a complex organisation and the political relationships internally and externally, with presence and empathy.
- Exceptional communication skills – able to articulate a clear and compelling vision of the organisation, its values and strategy to a wide variety of audiences.
- An excellent understanding of the importance of the role of digital within an organisation's processes, communications and delivery of strategy.
- An ability to create an agile working environment, solving problems and driving achievement in a complex organisation.
- Innovative systems thinker who demonstrates a high degree of successful change leadership, strategic capacity, and political acuity.
- Visible and engaged leader with a track record of success and commitment to working with a high performing team/culture.
- An ability to balance risks with knowledge, maturity, wisdom, and intellectual capacity.
- A highly ethical individual, with a clear commitment to the Institute's "3 i's" value set (detailed below).

The 3 i's – Initiative, Insight and Integrity

Initiative, Insight, and Integrity are the three i's which form the basis of ICAEW's culture, and help to drive the organisation's agile, collaborative, and innovative ways of working.

Initiative

- Actively collaborating to identify needs and look for innovative solutions.
- Bring together different groups and communities to work together.
- Empowering people to be agile, so they can take ownership and harness the collective efforts of ICAEW in a flexible and responsive way.

Insight

- Actively gathering insights to develop innovative and considered thought.
- Collaborating with ICAEW's networks to voice different perspectives and insights internally and externally to stimulate discussion and debate.
- Being agile in finding new and timely ways to provide understanding and insight to members, organisations and government.

Integrity

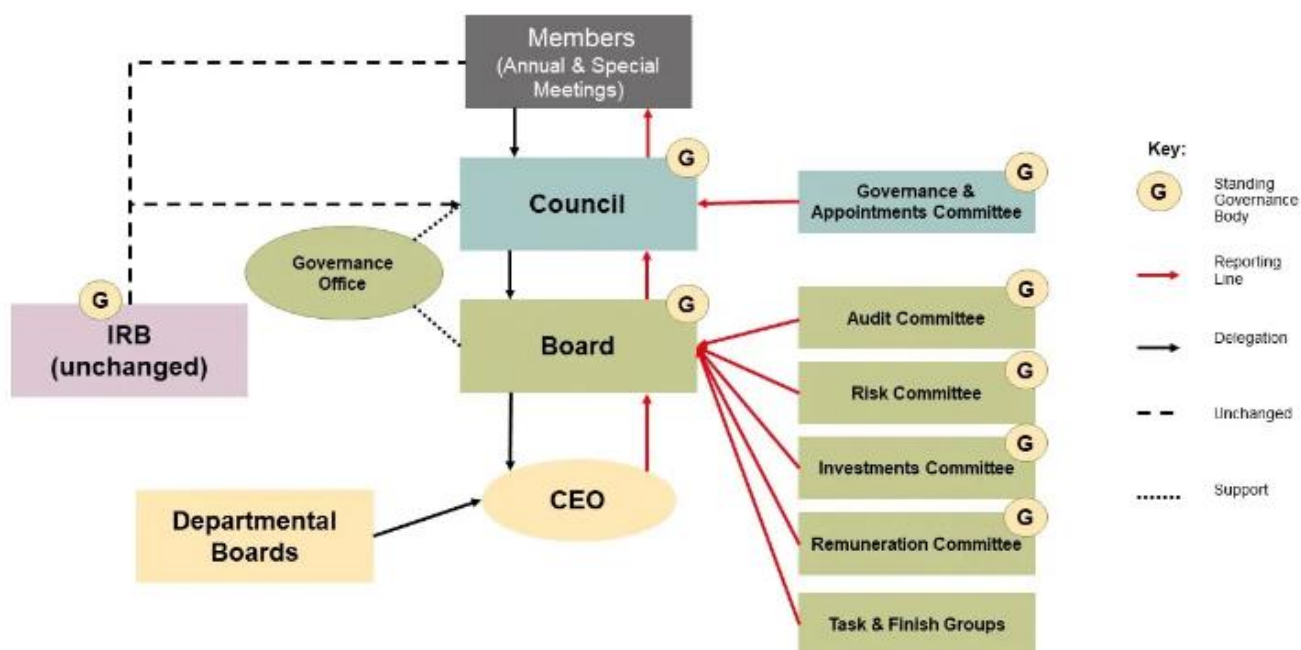
- Acting with transparency, consistency and openness as integrity underpins all activity ICAEW undertakes.
- Standing by your principles to adhere to the highest professional standards even when facing adversity.
- Doing the right thing, even when no one is looking.

ICAEW Governance and Planned Changes

The Council, Board and Committee structure governs the organisation. These governance bodies are all formed of representative and 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 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.

Up until now, the President has chaired the Board for an annual term, with a separate Council as the overarching governing body. Following a governance review, the Institute has 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). The Chair search process is currently underway and the successful candidate will then have involvement in the CEO search process, subject to timings. Please see [here](#) for further information.

Our governance structure



The resolutions that were passed in the recent Council meeting [together with a brief explanation in square brackets where needed] were:

- To approve that a Board Nomination Committee be established as a committee of the Board.
- To approve that a skills and competencies framework be developed for the Board and that consultants be appointed to assist with undertaking the appropriate analysis and producing the framework.
- To approve the establishment of the Governance and Appointments Committee (GAC) referred to in the resolution approved by Council in February 2022 [the diagram above] with its purpose and remit, supporting structure, and membership, as set out in paragraphs 20-30 [in summary it will oversee the activities and recommendations of the Board Nominating Committee and the Volunteer Nominating Committee and make recommendations to Council for approval of the suggested appointments].
- To approve that the composition of the Board will be changed to that set out in paragraphs 32-39 [see the article but essentially it will have three iNEDs, six ICAEW member NEDs all chosen on basis of skills and competencies, the President, who is elected, the CEO, CFO and COO. All will be entitled to remuneration for their Board roles. The Deputy and Vice President will observe the Board, including contributing to discussions, but will not have a vote].

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. Please quote the role title and assignment code **2305-073L** 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 21st July.