

Inaugural UK Endorsement Board members appointed

- 10 board members appointed to the UK Endorsement Board (UKEB)
- the UKEB will be responsible for influencing the development of and adopting international accounting standards for use by UK companies
- the board composition reflects the strength and diversity of the UK's financial reporting community

The Chair, [Pauline Wallace](#), will be joined by 10 members to form the inaugural board of the UK Endorsement Board (UKEB).

The UKEB has been set up to endorse and adopt new or amended international accounting standards on behalf of the UK.

The Board will conduct research to ensure that the UK is at the forefront of developing opinions in accounting. It will also actively contribute to influencing the development of financial reporting internationally, helping to ensure that UK views are effectively represented in this important area.

The UK is committed to upholding the highest international accounting standards that provide effective and comparable financial reporting; helping to preserve the UK as a leading financial centre.

Minister for Corporate Responsibility Lord Callanan said:

It's great to see the UK Endorsement Board has such a talented and diverse membership to help it drive how international standards apply in the UK, and take a leading role in the development of standards globally.

This will ensure the UK retains its reputation as a world leader in corporate reporting and as a trusted, transparent and respected market for global investment.

UKEB Chair, Pauline Wallace said:

I am delighted to welcome the appointment of these inaugural members of the UK Endorsement Board. Following an open call for nominations and a rigorous recruitment process, we have selected a group of individuals who bring both diversity and a wealth of experience, knowledge and expertise that will ensure that the UK's contributions to developments in international accounting standards are world leading.

I am confident that the UK Endorsement Board will be instrumental in helping develop and adopt international standards that serve the

UK's long term public good.

Board member biographies by category

Corporates

Michael Ashley is a Non-Executive Director and Chair of the Audit Committee of Barclays PLC. He is also a Non-Executive Director for the Cabinet Office and has held a number of public sector roles and was previously a member of the UK Accounting Standards Board and the Technical Expert Group of the European Financial Reporting Advisory Group.

Philip Aspin has over 25 years' experience working for United Utilities Group, currently as Chief Financial Officer. He was also previously a member of the Technical Expert Group of the European Financial Reporting Advisory Group.

Investors / users

Paul Lee is an independent investment professional, and was most recently Head of Corporate Governance – Stewardship at Aberdeen Asset Management. He is a senior adviser to the Investor Forum and a member of the Professionalism Steering Committee at the CFA Society of the UK.

Liz Murrall was Director of Stewardship and Reporting at the Investment Association, which represents UK institutional investors in companies, until her retirement at the end of 2020. She was also chair of the Financial Reporting Council's Corporate Reporting Council until the recent governance reforms took effect, having been a member since 2013.

Accounting firms

Giles Mullins is the UK Head of Financial Reporting Advisory Group & Special Projects, Grant Thornton UK LLP.

Sandra Thompson recently retired from her role as Partner, Global Accounting Consulting Services at PwC. She has held roles at the IASB and the UK Accounting Standards Board.

Academics

Amir Amel-Zadeh is an Associate Professor at Saïd Business School, University of Oxford. His research examining the role of information disclosure in capital markets has been published in leading academic and practitioner journals and cited by policy documents and the business press.

Michael Wells CA(SA) is Professor of Practice at Imperial College Business School and a World Bank consultant. He led the International Accounting Standards Board's (IASB) IFRS Education Initiative for over a decade.

Others

Kathryn Cearns has been appointed to various public sector roles and has extensive senior level experience in both the public and private sectors. Kathryn was Chair of the Financial Reporting Advisory Board to HM Treasury from 2010 to 2016 and was Chair of the ICAEW Financial Reporting Committee for 10 years up to the end of 2017.

Katherine Coates is a Partner and head of the Global Insurance Sector Group at Clifford Chance LLP with over 30 years' experience advising on a broad range of corporate, regulatory and commercial matters in the insurance and wider financial services sector in the UK and elsewhere. Katherine has also chaired the audit and risk committee at Clifford Chance and been a member of the firm's Partnership Council.

More about the UKEB

- Legislation has been laid in Parliament to delegate statutory functions to the UKEB from the Secretary of State
- the UKEB's guiding principles will be accountability, independence, transparency and thought leadership. These are set-out in the Board's draft terms of reference which are available on [the Board's website](#)
- the UKEB will report to the Secretary of State for BEIS on technical matters and to the FRC Board on its governance and due process procedures. The Secretary of State will lay the UKEB report on the discharge of its delegated functions before Parliament annually
- Board members were appointed by the Chair, with the approval of the Secretary of State, following an open and transparent public appointments process
- the Board will also include observers with speaking rights from relevant organisations, including government departments and regulators, such as BEIS, the FRC, HM Treasury, HM Revenue and Customs, the Financial Conduct Authority and the Bank of England. Observers with speaking rights may offer technical and policy insight on the implications of new or amended IFRS relevant to their area of expertise
- the inaugural UKEB meeting will be held on 26 March 2021 and will be made available to the public
- UK-adopted international accounting standards are mandatory for the consolidated financial statements of UK companies with securities admitting to trading on a regulated market for financial years that began on or after 1 January 2021. Read further guidance on [accounting for UK companies](#)