

Financial Reporting Council

FRC Announces New Appointment to the Accounting Standards Board

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The Chairman of the Financial Reporting Council, Sir Christopher Hogg announces the appointment of Peter Elwin and Professor Geoffrey Whittington as members of the Accounting Standards Board.

Sir Christopher said

"I warmly welcome Peter Elwin and Geoffrey Whittington as members of the Accounting Standards Board, Peter as a new member of the board and a reappointment for Geoffrey who served with us from 1994 to 2001 as a voting member. Their wealth of experience will add greatly to what is already a very strong board.

The Accounting Standards Board contributes to the achievement of the Financial Reporting Council's fundamental aim of supporting investor, market and public confidence in the financial and governance stewardship of listed and other entities by pursuing its own aims of establishing and improving standards of financial accounting and reporting, for the benefit of users, preparers, and auditors of financial information."

Peter Elwin

Peter is Head of Accounting and Valuation Research with JP Morgan Cazenove (Cazenove Equities). He is a qualified chartered accountant with extensive experience of equity analysis and valuation issues.

Peter provides advice on accounting, analysis and valuation issues to Cazenove's research analysts in Europe and Asia, and writes research reports for the firm's institutional clients in Europe and the US and also provides similar advice to corporate financiers and corporate clients of JP Morgan Cazenove.

Recently he has been extensively involved in advising clients about the transition to International Financial Reporting Standards and how best to communicate the impact to the capital markets. He is a member of the Analyst Reporting Group, the Corporate Reporting Users Forum, the Investor Relations Society Policy Committee and the ICAEW's working party on reporting financial performance.

Professor Geoff Whittington

Professor Whittington has been involved in public and professional affairs for most of his career. His public appointments have included advising the Royal Commission on the Distribution of Income and Wealth and the Office of Fair Trading, membership of the Monopolies and Mergers Commission, the Advisory Body on Competition in Telecommunications and, most recently, Working Group G of the Department of Trade and Industry Company Law Review (1999-2000). He was also a member of the Meade Committee on the reform of direct taxation in the UK, which was sponsored by the Institute of Fiscal Studies (IFS) and a member of the IFS Tax Law Review Committee.

Geoffrey has published many academic research papers and from 1979 to 1981 was ESRC Research Fellow in Inflation Accounting. In 1994 he was elected Distinguished Academic of the Year by the British Accounting Association (the inaugural year of the award) and in 1998 was awarded an honorary degree of DSc (Social Sciences) by the University of Edinburgh. In 2003 he received the Founding Societies' Award, widely regarded as the UK accountancy profession's top accolade, and in 2004 he was inducted into the British Accounting Association's Hall of Fame.

In the professional accounting field, he was a member of the Research Committee of the Institute of Chartered Accountants in England and Wales, and of its Technical Committee, serving also as Chairman of the Accounting Standards Steering Committee's Working Party on the application of current cost accounting to value based businesses. From 1996 Geoffrey was Professorial Research Fellow of the Institute of Chartered Accountants of Scotland. From 1990 to 1994, he was Academic Adviser to the Accounting Standards Board (ASB), and was appointed as a voting member from 1994 to 2001. He was Chairman of the ASB's Committee on Accounting for Smaller Entities (CASE). In December 2000, he was appointed CBE for services to the ASB.

Professor Geoffrey Whittington has recently stepped down after a five-year term as a full-time member of the International Accounting Standards Board.

Notes to Editors

1. The Financial Reporting Council (FRC) is a unified, independent regulator. Its aim is to promote confidence in corporate reporting and governance.
2. The FRC's six operating bodies are: the Accounting Standards Board, Auditing Practices Board, Board for Actuarial Standards, Financial Reporting Review Panel, Professional Oversight Board, and Accountancy Investigation and Discipline Board. The Council is responsible for the FRC's work on corporate governance and is assisted by a Committee on Corporate Governance, whose members are drawn from the Council.

3. All Press enquires should be directed to: Huw Morris, Director of Planning and Resources, telephone 020 7492 2395 or E-mail: h.morris@frc.org.uk