**Summary Note of the meeting of the ICAS Oversight Board on 25 February 2022**

**(hybrid meeting held in CA House and by Teams)**

***NB Some matters discussed have not been disclosed for reasons of confidentiality***

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| **Present** | Ms Alison Cornwell (Chair)  President Pritchard  Deputy President Hothi  Vice President Bellingham  Mr Philip Johnson  Mr David Cruickshank  Mr Nick Lander  Dr Philip Rycroft  Mrs Ana Stewart | Mr Bruce Cartwright (CEO)  Ms Lesley Glen (COO)  Mr Robert Mudge (Interim Executive Director Standards)  Mrs Sarah Speirs (Executive Director Membership Engagement and Communications)  Mrs Carolyn Spencer (Executive Director Customer Experience)  Ms Gail Boag (Executive Director Learning) |
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| **In Attendance** | Mrs Wendy Smith (ICAS Secretary), Mr Craig Ashall (Finance Director) | |
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| **Apologies** | Mr Michael Kay | |
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| **1** | **BACKGROUND** This was the first meeting of the Oversight Board in 2022. |  |
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| **2** | **CEO REPORT**  The CEO summarised the headline items which included:   * preparations to resume ‘business as usual’, with staff and students making a return to the office and classroom post COVID. * Recent Exam Results. * Consideration of guidance to Members following the financial and trade sanctions imposed against Russia and Belarus in the wake of the Russian invasion of Ukraine. |  |
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| **3** | **VERBAL REPORTS FROM CHAIRS OF POLICY LEADERSHIP, MEMBERS, REGULATION AND QUALIFICATION BOARD** The Chair of each Board provided an update on recent activities and meetings. *[For more information on the activities of each Board, please see the meeting notes for each Board in the “Boards and Key Committees” section of the website* [*https://www.icas.com/governance/boards-and-key-committees*](https://www.icas.com/governance/boards-and-key-committees)*]* |  |
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| **4** | **FINANCIAL UPDATE**  The Finance Director summarised the 2021 financial results and answered questions from the Board. |  |
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| **5** | **RISK REGISTER**  The Board noted the Risk Register as at February 2022 and considered the deep dive on the Risk Register highlighting the top scoring risks and providing the latest update on risk appetite triggers.  The Chair thanked Ms Glen for the comprehensive summary of the key risks facing ICAS and requested that Board members forward suggestions for future ‘Special Topics’ for inclusion on the agenda for upcoming meetings. |  |
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| **6** | **INVESTMENT ADVISORY GROUP UPDATE**  The update on the performance on ICAS investments and investment management strategy was noted. |  |
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| **7** | **COUNCIL WORKPLAN**  The Board noted the Workplan. |  |
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| **8** | **OVERSIGHT BOARD WORKPLAN**  The Oversight Board noted that no substantive changes had been made to the workplan. |  |
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| **9** | **ANY OTHER BUSINESS**  No other business was raised. |  |