**Summary Note of the meeting of the ICAS Oversight Board on 15 August 2022**

**(held remotely by Teams)**

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

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| **Present** | Mr David Cruickshank (Chair)  President Singh Hothi  Deputy President Bellingham  Vice President Cornwell  Professor Elizabeth Gammie  Mr Jonny Jacobs  Mr Philip Johnson  Mr Michael Kay  Mr Colin McClatchie  Dr Philip Rycroft | Mr Bruce Cartwright (CEO)  Mr Chris Barber (CFO)  Ms Gail Boag (Executive Director Learning)  Mr Robert Mudge (Executive Director Standards)  Mrs Carolyn Spencer (Executive Director Customer Experience) |
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| **In Attendance** | Mrs Wendy Smith (ICAS Secretary), Mr Craig Ashall (Finance Director) | |
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| **Apologies** | Mrs Sarah Speirs (Executive Director Membership Engagement and Communications) | |
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| **1** | **BACKGROUND**  This was the third meeting of the Oversight Board in 2022. |  |
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| **2** | **CEO REPORT AND QUARTERLY PERFORMANCE UPDATE**  The CEO summarised the headline items which included:   * The recently published position paper on audit reform.   The CFO provided the Board with an update of performance against Key Performance Indicators and quarterly insight into key drivers and trends. |  |
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| **3** | **FINANCE UPDATE**  The Finance Director summarised the Q2 financial results and answered questions from the Board. |  |
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| **4** | **STRATEGY 2030**  Mr Cartwright recapped on the timeline for the development of the 2030 strategy along with the high-level strategic intent and framework as shared previously. |  |
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| **5** | **VERBAL REPORTS FROM CHAIRS OF POLICY LEADERSHIP, MEMBERS, REGULATION AND QUALIFICATIONS BOARDS**  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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| **6** | **2023 SUBSCRIPTIONS, FEES AND LEVIES**  The Board considered the recommendations for the 2023 subscriptions, fees and levies and concluded that they should be commended to Council for approval. |  |
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| **7** | **GOVERNANCE MEETINGS 2023**  The Executive Director, Regulation provided an overview of the ICAS governance landscape and its many boards, committees and panels (Governance Bodies). The Board considered the proposals regarding the frequency and location of meetings, recognising that each Governance Body, and particularly its chair, would be best placed to ultimately decide what was appropriate in terms of the number of meetings required to allow it to discharge its functions effectively.    The Board noted the Governance Meetings 2023 paper and agreed that the chairs of the operational boards would consider the governance structure and arrangements within their respective areas and report back to the Board. |  |
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| **8** | **RISK REGISTER**  The Board considered the Risk Register as at July 2022. |  |
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| **9** | **COUNCIL WORKPLAN 2022**  The Board noted the 2022 Council Workplan. |  |
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| **10** | **OVERSIGHT BOARD WORKPLAN**  The Oversight Board noted that no substantive changes had been made to the workplan. |  |
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| **11** | **INVESTMENT ADVISORY GROUP UPDATE**  The Oversight Board noted the update on the management and performance of ICAS’ investment portfolio. |  |
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| **12** | **ANY OTHER BUSINESS**  No other business was raised. |  |
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