**Summary Note of the meeting of the ICAS Oversight Board on 18 November 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** | Mr David Cruickshank (Chair)  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)  Mrs Sarah Speirs (Executive Director Membership Engagement and Communications) |
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| **In Attendance** | Mrs Wendy Smith (ICAS Secretary), Mr Craig Ashall (Finance Director) | |
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| **Apologies** | President Singh Hothi | |
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| **1** | **BACKGROUND**  This was the fourth 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:   * An update on the progression of draft audit reform legislation. * The preliminary results of the latest Member Survey   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 Q3 financial results and answered questions from the Board. |  |
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| **4** | **BUDGET 2023**  The Finance Director took the Board through the 2023 budget and reserves paper. The Board raised a number of questions, and these were all answered to the Board’s satisfaction. |  |
| **5** |  |  |
|  | **Verbal Reports from CHAIRS OF POLICY LEADERSHIP, MEMBERS, REGULATION AND QUALIFICATION 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** | **NET ZERO STRATEGY**  The CFO summarised the main points of the paper and advised that the sustainability strategy was focused on four key pillars - Advocacy and Influence, Learning and Training, Leading by Example and Social Change. He outlined the pathways to get to Net Zero and the immediate next steps. |  |
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| **7** | **ESTATE STRATEGY**  The Board noted the Estate Strategy Update paper. |  |
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| **8** | **ANNUAL REPORT FOR COUNCIL**  The paper was taken as read. The Board agreed that it could be shared with Council without further amendment. |  |
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| **9** | **PENSIONS UPDATE**  The CFO updated the Board on the recent Department for Work and Pensions consultation on draft regulations in connection with provisions under the Pensions Schemes Act 2021 for defined benefit pension schemes. He advised that the next Triennial Valuation would commence in January 2023. |  |
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| **10** | **TERMS OF REFERENCE ANNUAL REVIEW**  The Board noted and accepted that no changes were proposed. |  |
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| **11** | **RISK APPETITE**  The Board noted the risk appetite paper which had been presented for awareness before submission to Council in December. |  |
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| **12** | **Investment Advisory Group Update**  The update on the performance on ICAS investments and investment management strategy was noted. |  |
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| **13** | **RISK REGISTER**  The Board considered the Risk Register as at October 2022. |  |
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| **14** | **COUNCIL WORKPLAN**  The Board noted the 2022 Council Workplan. |  |
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| **15** | **Oversight Board Workplan**  The Board noted the 2023 Workplan. No suggestions for new items or requests for changes were made. |  |
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| **16** | **Any Other Business**  No other business was raised. |  |
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