**Summary Note of the meeting of the ICAS Oversight Board on 24 February 2023**

**(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)  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 Regulation)  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 first meeting of the Oversight Board in 2023. |  |
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| **2** | **CEO REPORT AND QUARTERLY PERFORMANCE UPDATE**  The CEO summarised the headline items which included:   * Executive changes at the FRC. * 2023 subscription income. * The Mutual Recognition Agreement (MRA) with the American Institute of Certified Public Accountants (AICPA) * Establishment of a policy group looking at the mechanics of the Barnett Formula, and the discussions with Scotland’s Auditor General.   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 – OUTTURN 2022**  The Finance Director summarised the key points in relation to the 2022 year-end and the balance sheet. |  |
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| **4** | **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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| **5** | **STRATEGY 2030 UPDATE**  Deputy President Bellingham, in his capacity as Chair of the Strategic Governance Group, provided an update on the 2030 Strategy. |  |
| **6** | **OPERATIONAL BOARD REVIEW**  The Chief Financial Officer reminded the Board of the three phases of the Operational Board Review and provided an update on the progress in the first two phases. He advised that following consideration by the chairs of each of the key boards and committees, not only had the number of meetings been reduced, but that there was a focus on joining up conversations on key themes and areas across the business. |  |
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| **7** | **INVESTMENT ADVISORY GROUP UPDATE**  The Oversight Board noted the update on the management and performance of ICAS’ investment portfolio. |  |
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| **8** | **RISK REGISTER**  The Board considered the Risk Register as at February 2023 and raised a number of questions which were all answered to the Board’s satisfaction. |  |
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| **9** | **Council Workplan**  The Board noted the 2023 Council Workplan. |  |
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| **10** | **Oversight Board Workplan**  The Board noted the 2023 Workplan. No suggestions for new items or requests for changes were made. |  |
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| **11** | **Any Other Business** |  |