**Summary Note of the meeting of the ICAS Oversight Board on 18 August 2023**

**(held at 10:00hrs by Teams)**

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

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| **Present** | Mr David Cruickshank (Chair)President BellinghamDeputy President CornwellVice President ScholesProfessor Elizabeth GammieMr Jonny JacobsDr Philip RycroftMr Michael KayMr Colin McClatchie | Mr Graham MarjoribanksMr Bruce Cartwright (CEO)Mr Chris Barber (CFO)Ms Gail Boag (Executive Director Learning)Mr Robert Mudge (Executive Director Regulation)Ms Sarah Speirs (Executive Director Membership Engagement and Communications)Ms Carolyn Spencer (Executive Director Customer Experience) |
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| **In Attendance** | Mrs Wendy Smith (ICAS Secretary) |
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| **Apologies** | None |
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| **1** | **BACKGROUND** This was the third 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: * The Mutual Recognition Agreement with the United States (US)
* The launch of the new Student Experience known as ICAS Advantage for new students and existing students respectively. The Board was also pleased to note the launch of the new Student Logbook. Ms Boag highlighted the tremendous effort from across the organisation to get to this point.
* An update on the CEO’s recent meeting with the Head of the Office for Professional Body Anti-Money Laundering (OPBAS).

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 CFO provided an update on the Q2 results, the 6+6 forecast 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 (SGG), noted that the next meeting of the SGG would be scheduled towards the end of the month and that there were no concerns or matters to be brought to the attention of the Board in relation to the Strategy 2030 workstreams.  |  |
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| **6** | **2024 SUBSCRIPTIONS, FEES AND LEVIES** The Board considered the recommendations for the 2024 subscriptions, fees and levies and concluded that they should be commended to Council for approval. |  |
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| **7** | **RISK UPDATE**Mr Barber outlined the key points of the Risk Position paper which would be discussed at the Audit and Risk Committee on 21 August 2023.  |  |
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| **8** | **ESTATE STRATEGY**The Board noted the Estate Strategy Update and gave its support to the proposals detailed in the paper. |  |
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| **9** | **NET ZERO 2022 POSITION** The Board noted the Net Zero Update.  |  |
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| **10** | **PENSION TRIENNIAL UPDATE**The Board noted the update on the Pension Triennial Valuation update from the CFO. |  |
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| **11** | **ICAS FOUNDATION UPDATE** The CEO updated the Board on the ongoing dialogue with the ICAS Foundation. He outlined the discussions around the Memorandum of Understanding (MOU) which had existed between ICAS and the Foundation for many years and highlighted the new strategy document which had been prepared by the ICAS Foundation and which would be presented to Council at its September 2023 meeting. |  |
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| **12** | **INVESTMENT ADVISORY GROUP UPDATE**The Board noted the update on the management and performance of ICAS’ investments. |  |
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| **13** | **COUNCIL WORKPLAN**The Board noted the 2023 Council Workplan.  |  |
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| **14** | **OVERSIGHT BOARD WORKPLAN 2023**The Board noted the 2023 Workplan. No suggestions for new items or requests for changes were made.  |  |
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| **15** | **DATES OF MEETINGS IN 2024**The Board noted the proposed meeting dates for Council and the Board in 2024. |  |
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| **16** | **ANY OTHER BUSINESS**No other business was raised. |  |
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