**Summary Note of the meeting of the ICAS Oversight Board on 17 November 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 Bellingham  Deputy President Cornwell  Vice President Scholes  Mr Bruce Beveridge  Professor Elizabeth Gammie  Mr Jonny Jacobs  Mr Colin McClatchie  Mr Graham Marjoribanks | Mr 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), Craig Ashall (Finance Director) | |
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| **Apologies** | Mr Michael Kay | |

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| **1** | **BACKGROUND**  This was the forth 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:   * An update on the recruitment process for three new Public Interest Members (PIMs) of Council. * The Mutual Recognition Agreement with the United States (US)   The CFO provided an update on the Q3 Quarterly Performance Update. |  |
| **3** | **BUSINESS PLAN AND BUDGET 2024**  The CFO gave an overview of the 2023 to 2028 business plan and 2024 Budget. . |  |
| **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** | **ANNUAL REPORT TO COUNCIL**  The Board approved the Oversight Board Annual Report for submission to Council. |  |
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| **6** | **TERMS OF REFERENCE – ANNUAL REVIEW**  The Board noted the review of the Oversight Board Terms of Reference and some minor drafting amendments. |  |
| **7** | **OVERSIGHT BOARD SELF EVALUATION**  The Chair summarised the findings of the biennial Board self-evaluation exercise noting that it was overall a very positive reflection of the working of the Board but that there were a few recurring themes around Member engagement and Artificial Intelligence (AI). As it had been agreed earlier in the meeting that there should be a deep dive on Member Engagement, the Chair further proposed a deep dive on AI in 2024. |  |
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| **8** | **RISK APPETITE – ANNUAL REVIEW**  The CFO advised that Council was required annually to approve a framework of descriptors to capture the ICAS risk appetite. It was noted that this framework sat alongside a dashboard of quantifiable risk appetite triggers to allow monitoring and determine whether ICAS was operating within appetite. Mr Barber confirmed that no changes had been proposed to the descriptors applied to each category of risk, and that there were no proposed changes to the Risk Appetite Dashboard as approved by Council in December 2022. |  |
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| **9** | **PENSION TRIENNIAL UPDATE**  The Board noted the update on the Pension Triennial Valuation update from the CFO. |  |
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| **10** | **INVESTMENT ADVISORY GROUP UPDATE (IAG)**  The Board noted the update on the management and performance of ICAS’ investments. |  |
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| **11** | **RISK REGISTER**  The Board noted the ICAS Risk Register as at October 2023. |  |
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| **12** | **COUNCIL WORKPLAN**  The Board noted the 2023 Council Workplan. |  |
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| **13** | **OVERSIGHT BOARD WORKPLAN**  The Board noted the 2024 Workplan. |  |
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| **14** | **ANY OTHER BUSINESS** |  |