**Summary Note of Council Meeting held on 23 March 2023**
**(hybrid meeting held in CA House and by Teams)**

***NB Some matters may not have been included for reasons of confidentiality***

**Present**

President Singh Hothi
Deputy President Bellingham (all items except 8)
Vice President Cornwell (all items except 8)
Mr Bruce Beveridge
Ms Lyndsay Browne
Ms Margaret Bunyan
Mr David Cruickshank
Mr Bernard Dunn
Ms Samantha Frost
Professor Elizabeth Gammie
Mrs Annie Graham
Mr Robert Grome
Dame Lin Homer
Mr Jonathan Jacobs
Mr Dalvir Johal
Mr Philip Johnson
Mr Michael Kay
Ms Emily Kennedy
Ms Suzy Kerton
Mr Niall McCallum
Mr Colin McClatchie
Ms Diana Muendo
Ms Louise Page
Mrs Tracey Rob Perera
Dr Philip Rycroft*
Mrs Ana Stewart

**In Attendance**

Mr Bruce Cartwright (Chief Executive Officer)
Mr Chris Barber (Chief Financial Officer)
Mrs Gail Boag (Executive Director, Learning)
Mr Robert Mudge (Executive Director, Regulation)
Mrs Sarah Speirs (Executive Director, Member Engagement and Communications)
Mrs Carolyn Spencer (Executive Director, Customer Experience)
Mrs Wendy Smith (ICAS Secretary)

**Presenters**

Mr Craig Ashall Finance Director (items 1 to 7)
Mr Martin Gill, BDO LLP (item 5 only)

**1. BACKGROUND**

Apologies had been received from Mr Jason Harvie and Mr Jim Robertson. Dr Rimla Akhtar had attempted to join the meeting but was unable to do so due to technical difficulties. There were no declarations of interest.

**2. PRESIDENT'S REPORT**

President Singh Hothi reported on his Presidential activities since the Council meeting in December 2022 which included recent CA dinners, a webinar on effective leadership, a podcast with Dr Caroline Adams, chair of the Global Sustainability Standards Board (GSSB), podcasts with the ICAS Foundation and a webinar on the findings of the Chartered Accountants Worldwide (CAW) Task Force Report on Women's Mid-career Journeys. Council duly noted the President's Report.

**3. UPDATE FROM THE CHAIRS OF THE OVERSIGHT BOARD (OSB) AND THE AUDIT AND RISK COMMITTEE (ARC)**

The Chairs of the Oversight Board and Audit and Risk Committee reported on the meetings held on 24 February and 13 March 2023 respectively. See summary note of the Oversight Board meeting. Noting that the key focus of the ARC meeting held on 13 March 2023 had been on the 2022 year-end, and that there was a detailed report for consideration later on the agenda, the chair of ARC (Ms Graham) updated Council on some of the items recently considered by ARC. Noting the Internal Audit tender which had taken place earlier in the year, following which Azets had been appointed as ICAS' Internal Auditor, Ms Graham thanked Henderson Loggie for their years of service. She confirmed that the old Finance system had been closed down and that the new system was fully operational. Ms Graham advised that work was ongoing to develop a broader assurance level and holistic view of Risk and detailed the areas where deep dives had been undertaken including CX, IT, People and Regulation.

**4. CHIEF EXECUTIVE OFFICER'S (CEO) REPORT and ICAS Q4 2022 PERFORMANCE UPDATE**

The CEO highlighted a number of points from the report including the Staff Briefing which had been held as part of the internal launch of the new brand. He advised that there had been around 100 staff in at CA House and that the new brand, which included the new visual identity and new values, vision, and purpose, had been well received. With reference to a paper circulated in advance of the meeting, Mr Barber outlined a number of points from the Performance Update.

After due consideration, Council noted the CEO Report and the Q4 2022 Performance Update.

**5. 2022 YEAR END APPROVALS**

**5.1 2022 Annual Report and Consolidated Financial Statements**

The 2022 Annual Report and Consolidated Financial Statements (the ‘Accounts’) which had been circulated in advance of the meeting, were taken as read. Mr Barber confirmed that there had been no changes to the Accounts since the Council papers had been circulated and summarised the headline figures from the Accounts.

**Auditor’s Report on Financial Statements**

With reference to a paper circulated in advance of the meeting, Mr Gill summarised the Auditor’s Report.

After due consideration, Council noted the Auditor’s Report on the Financial Statements.

**5.2 Report of the Audit & Risk Committee to Council**

With reference to a paper circulated in advance of the meeting, Ms Graham presented the ARC annual Report.

After careful consideration, the Audit and Risk Committee Report was noted.

Council, having considered the auditor’s report and the report from the Chair of the Audit and Risk Committee, concluded that the 2022 Annual Report and Consolidated Financial Statements taken as a whole, were fair, balanced and understandable and should be commended to the ICAS Membership for approval in General Meeting, subject to any final immaterial changes and drafting amendments. The President and the CEO were authorised to sign the 2022 Annual Report and Consolidated Financial Statements on behalf of Council.

**5.3 Letter of Representation**

Ms Graham confirmed that ARC had considered the Letter of Representation and received confirmation of the process followed to provide assurance that it had been reviewed by the Executive Directors. It was noted that there had not been any significant changes since the previous year’s letter. Council approved the Letter of Representation, and the President was authorised to sign it on behalf of Council.

**6. APPONTMENT OF THE AUDITOR**

The paper was taken as read. Council agreed to endorse the re-appointment of Martin Gill BDO LLP as the ICAS Auditor for 2023 and to commend the re-appointment to the ICAS Membership for approval in General Meeting.

**7 ICAS ANNUAL REVIEW 2022 AND REPORT FROM PUBLIC INTEREST MEMBERS (PIM)**

The Annual Review 2022 and the Report from the Public Interest Members were taken as read.

Mr McClatchie commented on the preparation of the PIM Report. There being no questions raised, the Annual Review 2022 was duly noted. President Singh Hothi thanked the Public Interest Members for preparing their Report, which was also duly noted by Council.

**8 APPOINTMENT OF OFFICE BEARERS**

**8.1 Report from the Chair of the Presidential Nominations Committee (PNC)**

With reference to a paper circulated in advance of the meeting, Mr McClatchie, the Chair of the PNC, presented the 2023 PNC Report for noting along with the nominations for the

2023/2024 Office Bearers for approval. The report was taken as read. Mr McClatchie summarised the appointment process and explained how the PNC had reached its conclusion, noting that no nominations had been received from the general ICAS Membership. Council duly noted the PNC Report and considered the PNC's recommendations.

**8.2 Appointment of President**

Council considered the appointment of Deputy President Bellingham as President. No questions or objections were raised. Deputy President Bellingham's appointment was unanimously approved by those present (which exceeded the 75% majority required in terms of the General Regulations), and he was duly confirmed as President for 2023/24.

**8.3 Appointment of Deputy President**

Council considered the appointment of Vice President Cornwell as Deputy President. No questions or objections were raised. Vice President Cornwell's appointment was unanimously approved by those present, (which exceeded the 75% majority required in terms of the General Regulations), and she was duly confirmed as Deputy President for 2023/24.

**8.4 Appointment of Vice President**

Mr McClatchie and Dr Rycroft shared details of Ms Scholes' background and association with ICAS, along with the conclusions of the PNC on her appointment. Council then considered the appointment of Ms Scholes as Vice President. No questions or objections were raised. Ms Scholes' appointment was unanimously approved by those present, (which exceeded the 75% majority required in terms of the General Regulations), and she was duly confirmed as Vice President for 2023/24.

**9. STRATEGY**

**9.1 Strategy 2030 Update**

Council received an update on the Strategy 2030 including the delivery roadmap and upcoming key dates.

**9.2 ICAS 2030 – Together we will….**

With reference to the document shared in advance of the meeting, Ms Speirs reminded Council of the timeline around the 2030 strategic journey and the work to create the Brand Blueprint. Ms Speirs advised that the 'Together, we will….' document was a roadmap for delivering an exciting and ambitious future for ICAS and its Members and would be used as part of the launch of the new brand and strategic direction to Members, Students, Firms and wider stakeholders. She then shared an accompanying video with Council. Council commented positively on the 'Together, we will….' Document and video and recognised the significant amount of work undertaken and progress made to date. Recognising how much ICAS had already achieved on its strategic journey, President Singh Hothi thanked the Executive Team on behalf of Council.

After due consideration, Council noted the 'ICAS 2030 – Together, we will….' document.

**10 REMUNERATION COMMITTEE REPORT AND REWARD POLICY TRIENNIAL REVIEW**

The chair of the Remuneration Committee (Mr Cruickshank) reported that the committee had considered the proposed Discretionary Pay Awards for the Executive Team (including the CEO),and was satisfied that they were all in line with the ICAS Remuneration and Reward Policy. Mr Cruickshank also added that the Remuneration Committee had considered a number of minor changes to the Reward and Remuneration Policy as part of the Triennial Review,

After due consideration, Council noted the Remuneration Committee Report and approved the changes to the Reward and Remuneration Policy.

**11. DEATHS OF MEMBERS**

President Singh Hothi announced the names of each deceased member whose death had been intimated since the December 2022 Council meeting and invited members of Council to join him in a short period of reflection.

**12. 2023 COUNCIL WORKPLAN**

The 2023 Council Workplan was noted.

**13. ITEMS FOR APPROVAL/REVIEW OUT OF MEETING**

With regard to the items for approval/review out of meeting, which had been circulated with the 23 March 2023 Council papers, President Singh Hothi summarised the outcome and the following matters were approved/noted:

**Matters Approved**

- The 2023 Notice of AGM and delegation of authority to the ICAS Secretary to make non-material changes.
- Appointments recommended by the Nominations Committee.

**Matters Noted**

- Nominations Committee Annual Report
- Oversight Board Minutes of 18 November 2022
- Audit and Risk Committee Minutes of 21 November 2022

**14. ANY OTHER BUSINESS**

President Singh Hothi thanked Philip Johnson and Diana Muendo, who were stepping down from Council at the next AGM, for their contribution to Council and presented them with a token of appreciation from the Institute.

Noting that it was President Singh Hothi's last meeting of Council, Deputy President Bellingham thanked him for his significant contribution to ICAS over the years and presented him with a gift from Council. President Singh Hothi thanked Council for the kind words and gifts and reflected on his time at ICAS.

The date of the next scheduled meeting of Council was confirmed as Thursday 18 May 2023 in London.

There being no further business, the Chair declared the meeting closed.