



Public Interest Members Annual Report



Report from the Public Interest Members of Council to ICAS AGM – 24 April 2026

The purpose of Public Interest Members of Council (PIMs) is to bring an independent perspective to the work of ICAS. Their duties are equivalent to those of independent non-executive directors.

From within the complement of PIMs one is nominated to be the Lead PIM, a role analogous to that of the Senior Independent Director. There are currently four PIMs (though as noted below this is due to increase).

We meet regularly as a group to share our views and perspectives and to consider emerging issues and risks so that we can ensure these are properly represented at Council.

We are represented on a number of Boards, where ICAS' Regulations specify that the composition of the relevant Board must include one or more PIM.

The year elapsed since the 2025 AGM has been, and will be seen as, a significant point in ICAS' current strategic period. We highlight here a number of features of the year that merit particular note:

1. The external environment within which ICAS operates shifted significantly (a trend that is likely to continue), driven largely by advances in technology (AI) and economic conditions, presenting inevitable challenges.
2. The UK Government decision not to proceed with the long-heralded Audit and Corporate Governance Reform Bill is particularly disappointing. While ICAS can examine what changes it is able to make or influence without the backdrop of the legislation, the decision not to legislate represents a waste of significant effort within ICAS over several years.
3. The decision to move regulation of AML away from professional bodies including ICAS and task the FCA with this responsibility causes uncertainty both for ICAS and its members. The detailed proposals that come forward in due course will require careful examination.
4. Rather more positively ICAS' was named Accountancy Body of the year in the 2025 PQ Magazine awards for its future-proofing approach to the CA Syllabus, richly deserved recognition for such a transformational, market-leading initiative.
5. The recruitment of an additional PIM is underway and is scheduled to be concluded prior to the AGM. This will allow a greater contribution to be made to ICAS' work.
6. Finally, the transition in CEO on the retirement of Bruce Cartwright CA after many years' service has been smooth and effective, with Gail Boag very much hitting the ground running. Given the uncertainty that a change in long-serving leadership can cause in an organisation, it is extremely encouraging to note the energy, enthusiasm, commitment and clarity of focus that is evident within ICAS at the end of this reporting period.

It is clear that there will be both challenges and opportunities in equal measure in the year ahead and in closing this report it is reassuring to observe that ICAS looks and feels in good shape to address the former and leverage the latter and we look forward to reporting again to members, next year.

The Public Interest Members during the period covered by this report were:

Bruce Beveridge (Lead)
Julie Ashworth
Fran van Dijk
John Sutherland



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