

Summary Note of Council Meeting held on 25 September 2020

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

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| Present | President Burnet Deputy President Pritchard Vice President Hothi Mr Sobhan Afzal Dr Rimla Akhtar Mrs Eleanor Bentley Mr Clive Bellingham Mrs Margaret Bunyan Ms Alison Cornwell Mr David Cruickshank Mrs Annie Graham Mr Robert Grome Mr Jason Harvie | Dame Lin Homer Mr Alan Horn Mr Philip Johnson Mr Michael Kay Ms Suzy Kerton Mr Nick Lander Mr Colin McClatchie Mr Peter Mitchell Professor Catriona Paisey Mrs Louise Page Mr Jim Robertson Mr Derek Treanor Lord Wallace of Tankerness Mr John Watson |
| In Attendance | Mr Bruce Cartwright (CEO) Mr Mark Allison (Executive Director, Learning) Mr Alice Deakin (Executive Director, Learning (Designate)) Ms Lesley Glen (COO) Mrs Frances Horsburgh (ICAS Secretary) | Ms Michelle Mullen (Executive Director, Standards) Ms Sarah Speirs (Executive Director, Member Engagement and Communications) Ms Carolyn Spencer (Executive Director, Customer Experience) Mr Craig Ashall (Finance Director) |

1. BACKGROUND

The meeting was the third Council meeting to be held since the 2020 AGM and the new members of Council (Ms Muendo and Ms Cheyne) were welcomed. The meeting was held by Teams audio/video conference due to lockdown restrictions. There were no declarations of interest. Apologies were received from Mr Bernard Dunn and Mrs Ana Stewart

2. PRESIDENT'S REPORT

The President presented a short update on recent ICAS-related activities and reported that the Office Bearer team (comprising herself, Deputy President Pritchard and Vice President Hothi) had held regular meetings, that she had engaged in a call with the US member committee chairs and that she and Ms Cornwell had had calls with the members of the Executive Team to discuss how they were coping with the COVID-19 restrictions.

3. CHIEF EXECUTIVE'S REPORT & STRATEGY UPDATE

Mr Cartwright discussed the results of the staff survey on Working from Home, the 2019 Gender Pay Gap report which ICAS had voluntarily published over the summer. He also discussed student enrolment, progress on key projects and the strategic initiatives. The Finance Director presented the August management accounts

4. OUTPUT FROM STRATEGY PLANNING WORKSHOPS

The output from the Council strategy workshops held in August was discussed. The outcome was that the Executive Team members and leads for each workstream were asked to consider the feedback and revert to Council with proposals.

5. 2021 SUBSCRIPTIONS FEES & LEVIES

Council discussed and agreed the 2021 subscriptions fees and levies.

6. AUDIT FUNDING REVISED FEE PROPOSALS

Council approved new fee bands for firms with more than 500 audit clients and the revised basis on which Audit Registration fees for firms undertaking Public Interest Entity audit work were calculated.

7. ETHICS CPD PROPOSAL

Council approved the Ethics and Regulation Boards' recommendation that ethics CPD be introduced with effect from 1 January 2021, with the first ethics CPD declaration of compliance sign-off being required in the 2022 Annual Return.

8. PROPOSED EDI AMENDMENTS TO ICAS CODE OF ETHICS

Council approved the proposed changes to the ICAS Code of Ethics that had been proposed by a Working Group comprised of members from the Guthrie Group, Ethics Board and ICAS staff following a review of the ICAS Code of Ethics to consider whether new content should be incorporated to specifically highlight a professional accountant's responsibilities in relation to values of equality, diversity and inclusion.

9. GOVERNANCE GROUP RECOMMENDATIONS

Council considered the Group's recommendations concerning the process for removing a member of Council and agreed that they, and the other proposed amendments should be put to the membership at SGM by the end of the year.

10. POLICY LEADERSHIP BOARD – PROPOSED GOVERNANCE CHANGES

Council approved a renewed role and purpose for the Policy Leadership Board, with a primary focus on ICAS thought leadership, as well as technical policy content. Council also approved the consequential changes to the General Regulations.

11. ANNUAL REPORTS TO COUNCIL

Council received annual reports from the chairs of Members Board, Regulation Board and Members in Practice Advisory Board.

12. GUTHRIE GROUP UPDATE

Council received an update from the chair of the Guthrie Group and noted in particular the position regarding the recruitment of the new chair and members of the Group.

13. NOMINATIONS COMMITTEE RECOMMENDATIONS

The appointments commended by the Nominations Committee were approved by Council.

14. APPOINTMENTS TO PRESIDENTIAL NOMINATIONS COMMITTEE (PNC)

Council approved the appointments of Past President Brown as chair of the PNC, and Past President McKeon as a member of the PNC for a second term.

15. DEATHS OF MEMBERS

The President invited members of Council to observe a period of silence to reflect on the deceased members who had been notified to ICAS since the last Council meeting.

16. 2020 COUNCIL WORKPLAN

Council noted the amendments to the Workplan that had been proposed.

17. COUNCIL EVALUATION – ACTION PLAN UPDATE

Council noted the updated plan and that the agreed actions had been completed.

18. OVERSIGHT BOARD MINUTES OF MEETING HELD ON 21 AUGUST 2020

The draft minutes of the meeting were noted.

19. AUDIT & RISK COMMITTEE MINUTES OF MEETING HELD ON 17 MARCH 2020

The minutes of the meeting were noted.

20. ANY OTHER BUSINESS

Three matters of AoB were discussed. President Burnet declared the meeting closed and thanked members of Council for their input.