

Finance and Resources Committee Meeting

Tuesday, 14 May 2024 at 14:00 pm to be held online via Microsoft Teams

Agenda Item	Classification	Rationale
1. Apologies for Absence	Oral report Unclassified	n/a
2. Declarations of Interest	Oral report Unclassified	n/a
3. Minutes of the last meeting held on 29 February 2024		
3a. Unclassified Minutes	Unclassified	n/a
3b. Confidential Appendix	Confidential	1,2,3,4
4. Matters Arising	Oral report	
Matters for decision		
5. 2025 - 2026 Registration & Retention Fee Increase	Confidential	1
6. Financial Loss Allowance	Confidential	1,4
7. WeWork Contract Extension	Confidential	1,3
8. Veterinary Evidence Funding	Confidential	1
9. Access to the Membership Register for third-party software	Confidential	1,3
10. New CMA Investigation Working Group	Confidential	1
11. RCVS Investment Policy and Animal Testing	Confidential	1,3
12. Change of Bank Signatories	Oral report Unclassified	n/a
Matters to note		
13. CRM Project Update	Confidential	3,4
14. Update from the Director of Operations		
14a. Fraud and Data Protection	Oral report	
14b. Recruitment	Confidential	3
14c. Estate Strategy		

15. Management Accounts	Confidential	3,4
16. RCVS Investment Portfolio Update	Confidential	3,4
17. Corporate Risk Register	Confidential	1,3,4
18. Reports on Committees <i>Note: This is an opportunity for Committee representatives to report on ongoing projects.</i>	Oral report	
19. Any Other Business (AOB)	Oral report	
19a. RCVS Strategy Plan	Oral report Confidential	1
19b. Review of Terms of Reference	Oral report Confidential	1
20. Date of the next meeting: Thursday, 26 September 2024 at 10:00 am (in person)	Oral report	n/a

Finance and Resources Committee – Terms of Reference

1. The Finance and Resources Committee shall be responsible ensuring the finances, resources and framework of the College governance system is fit for purpose, thus enabling the Council and committees to deliver against the College's objects. It shall comprise the Treasurer (Chair), nominated representatives from Education, Standards, Advancement of the Professions, Preliminary Investigation Committee/Disciplinary Committee Liaison and Registration Committees and VN Council, together with two lay members of Council and two veterinary surgeon or veterinary nurse members of Council (ie two in total). The CEO, Registrar and Director of Operations will be non-voting members.
2. The representatives from the Committees will be selected by the Committee as soon as possible after RCVS Day and will hold the role for a three-year period or until they come off the Committee that they are representing, or off Council.
3. It shall make recommendations to Council as appropriate.
4. It will be chaired by the Treasurer, and its functions will include, but not necessarily be limited to:
 - a) Presenting an annual budget to Council for approval and recommending proposed fee changes;
 - b) Laying down procedures for budgeting and financial control;
 - c) Approving expenditure from the Discretionary Fund;
 - d) Seeking the approval of Council for expenditure from the College's reserves;
 - e) Managing the assets and investments of the College;
 - f) Working with the executive team to ensure management of organisational risks, maintenance of a risk register and delivery of appropriate internal audit reviews, with oversight provided by the Audit and Risk Committee;
 - g) Overseeing the appointment of professional advisers to the College, over £50,000;
 - h) Acting as Project Board for substantive projects, where applicable under the project protocol, unless another dedicated group exists;
 - i) Approving rates of travelling and subsistence expenses, and remuneration for work carried out on the College's behalf;
 - j) In consultation with the APC and the Fellowship Board, deciding fees for application and ongoing membership of the Fellowship;

- k) Advising Council on corporate governance matters, including the terms of reference and composition of committees (but not individual membership);
- l) Approving the setting up of subcommittees, working parties and other such bodies, and determining their composition (but not individual membership), by considering proposals made by sponsoring committees, Officers or senior staff members (Council to ratify members of long-term groups as part of the annual cycle, sponsoring committees to agree terms of reference);
- m) Approving the disbanding of subcommittees, working parties and other such bodies, as appropriate; and,
- n) Keeping under review the rules and arrangements for Council elections (the operation of the annual elections themselves being overseen by the Registrar, as returning officer).

Summary	
Meeting	Finance and Resources Committee (FRC)
Date	14 May 2024
Title	Finance and Resources Committee Meeting Minutes – 29 February 2024
Summary	Minutes of the FRC meeting held in person at the Royal College of Nursing on Thursday, 29 February 2024.
Decisions required	The Committee is asked to approve the unclassified minutes and the confidential appendix.
Attachments	Confidential Appendix
Author	Huda Haid Governance Officer h.haid@rcvs.org.uk

Classifications		
Document	Classification ¹	Rationales ²
Paper	Unclassified	n/a
Appendix	Confidential	1,2,3,4

¹Classifications explained	
Unclassified	Papers will be published on the internet and recipients may share them and discuss them freely with anyone. This may include papers marked 'Draft.'
Confidential	Temporarily available only to Council Members, non-Council members of the relevant committee, sub-committee, working party or Board and not for dissemination outside that group unless and until the relevant committee or Council has given approval for public discussion, consultation, or publication.
Private	The paper includes personal data which should not be disclosed at any time or for any reason, unless the data subject has agreed otherwise. The Chair may, however, indicate after discussion that there are

	general issues which can be disclosed, for example in reports to committees and Council.
²Classification rationales	
Confidential	<ol style="list-style-type: none"> 1. To allow the Committee or Council to come to a view itself, before presenting to and/or consulting with others 2. To maintain the confidence of another organisation 3. To protect commercially sensitive information 4. To maintain public confidence in and/or uphold the reputation of the veterinary professions and/or the RCVS
Private	<ol style="list-style-type: none"> 5. To protect information which may contain personal data, special category data, and/or criminal offence data, as listed under the General Data Protection Regulation

Minutes of the Finance and Resources Committee (FRC) meeting held in person at the Royal College of Nursing on 29 February 2024

Members:

Mrs B Andrews-Jones	Veterinary Nurses' Council Representative
Mr J M Castle^	RCVS Council Member
Miss L S Belton	RCVS Council Member
Dr M M S Gardiner	Treasurer & Chair
Mr T M Hutchinson	RCVS Council Member
Mrs S D Howarth^	Education Committee Representative
Professor S A May^	RCVS Council Member
Mrs C-L McLaughlan^	Standards Committee Representative
Dr S Paterson^	Advancement of the Professions Committee Representative
Dr K A Richards	PIC/DC Liaison Committee Representative
Mr T J Walker^	RCVS Council Member

In attendance:

Ms E Ferguson	Registrar/Director of Legal Services
Ms H Haid	Governance Officer
Ms C Hobson^	Examinations Manager
Ms L Lockett	CEO
Ms C McCann	Director of Operations
Ms S Tetsola	Head of Finance
Mr A Quinn-Byrne*	Governance Manager

Guests:

Mr M Turner	Senior Investment Director (Investec Wealth & Investment UK)
Ms E Truesdale	Trainee Investment Manager (Investec Wealth & Investment UK)

* Denotes absence

^ Denotes remote attendance

Apologies for Absence

1. Apologies were received from the Governance Manager.
2. Dr S Paterson joined the meeting late due to a prior commitment running over time.

3. The Senior Investment Director and Trainee Investment Manager from Investec joined the meeting for the 'RCVS Investment Portfolio Update' agenda item only.
4. The Examinations Manager joined the meeting for the 'Proposal for financial support to refugees sitting the Statutory Membership Exam' agenda item only.

Declarations of Interest

5. Mrs C-L McLaughlan declared a conflict of interest in relation to a later agenda item concerning the proposal for financial support to refugees sitting the Statutory Membership Exam (SME). Mrs C-L McLaughlan reminded the Committee that she was Chair of the SME Board and had abstained from voting on that basis.

Minutes of the last meeting

6. The Committee approved the minutes of the previous meeting held on 20 November 2023.

Minutes of Remote Decisions

7. The outcomes of the Committee's remote decisions in October 2023 and January 2024 were minuted by the Secretary for the members to note.
8. There were no further comments from the Committee.

Update from the Director of Operations

9. Confidential information is contained in paragraphs 1-2 of the classified appendix.

RCVS Investment Portfolio Update

10. Confidential information is contained in paragraphs 3-10 of the classified appendix.

Management Accounts

11. Confidential information is contained in paragraphs 11-17 of the classified appendix.

Financial Loss Payments

12. Confidential information is contained in paragraphs 18-25 of the classified appendix.

Proposal for financial support to refugees sitting the Statutory Membership Exam

13. Confidential information is contained in paragraphs 26-31 of the classified appendix.

Reports on Committees

14. Confidential information is contained in paragraph 32 of the classified appendix.

Corporate Risk Register

15. Confidential information is contained in paragraphs 33-38 of the classified appendix.

Any Other Business (AOB)

16. No further business was discussed.

Date of the next meeting

17. The next FRC meeting would be held on Tuesday, 14 May 2024 at 2:00 pm, online. A joint meeting with the Audit and Risk Committee is to take place beforehand at 12:30 pm on the same date, to discuss the draft annual report and accounts.