

Finance and Resources Committee Meeting

Thursday, 26 September 2024 at 10:00 am to be held online and in person at the Royal College of Nursing

Agenda Item	Classification	Rationale
1. Welcome & 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 14 May 2024		
3a. Unclassified Minutes	Unclassified	n/a
3b. Confidential Minutes	Confidential Appendix	1,2,3,4
4. Minutes of Remote Decisions		
4a. 23 - 30 August 2024	Confidential paper	3
4b. 29 May - 5 June 2024	Confidential paper	3
5. Matters Arising	Oral report	
Matters for decision/discussion		
6. 2025 Budget	Confidential paper	1,2,3
7. Review of the Financial Controls	Confidential paper	1
8. Recommendation of preferred supplier for CMS	Confidential paper	1,3
9. RCVS Investments		
9a. Transfer of Investments	Confidential paper	3,4
9b. Investment Portfolio Update	Confidential paper	3,4
9c. Investment Policy & Animal Testing	Confidential paper	1,3,4
Matters to note		
10. Management Accounts & Cashflow	Confidential paper	1

11. Update from the Director of Operations	Oral report	
11a. RCVS Audit & ARC Recruitment		
11b. Fraud and Data Protection		
11c. Major Projects		
12. People Team Update	Confidential paper	3
13. Corporate Risk Register Update	Confidential paper	1,3,4
14. Reports on Committees <i>NB: This is an opportunity for Committee representatives to report on any matters of relevance to FRC e.g. ongoing projects/activities that have an impact College finances and resources, the establishment of working parties or subcommittees etc.</i>	Oral report	
15. Any Other Business (AOB)	Oral report	
16. Date of the next meeting: Tuesday, 5 November 2024 at 10:00 am (remote)	Oral report Unclassified	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, Director of People 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;
- n. Taking oversight on people resources within the organisation to ensure efficient delivery of activities, with a focus on role numbers, engagement, recruitment and retention; and,
- o. 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	26 September 2024
Title	Finance and Resources Committee Meeting Minutes - 14 May 2024
Summary	Minutes of the remote FRC meeting held on Tuesday, 14 May 2024.
Decisions required	The Committed is asked to approve the unclassified minutes and the confidential appendix.
Attachments	Confidential Appendix
Author	Alan Quinn-Byrne Governance Manager a.quinn-byrne@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 online via Microsoft Teams on 14 May 2024

Members:

Mrs B Andrews-Jones	Veterinary Nurses' Council Representative
Ms L S Belton	Registration Committee Representative
Mr J M Castle	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 L Lockett	CEO
Ms K Mantell	CEO, RCVS Knowledge
Ms C McCann	Director of Operations / Deputy Registrar
Mr A Quinn-Byrne	Governance Manager
Mr A Scanlan	CRM Project Manager
Ms S Tetsola	Head of Finance
Mr D Tysoe	Chief Digital Officer

* Denotes absence

Apologies for Absence

1. Apologies were received from Mr T M Hutchinson.
2. Mr J M Castle left the meeting early to attend another commitment.

Declarations of Interest

3. There were no declarations of interest to record.

Minutes of the last meeting

4. The minutes of the last Committee meeting, held on 29 February 2024, were approved by the Committee with no requests for amendment.

Matters arising

5. There were two matters arising from the last meeting of FRC. The first concerned the reporting of the latest Corporate Risk Register to the Committee, which included the updates that were made by Council at the risk session. It was confirmed all changes to the risk register were completed and the Committee had received a full update in their meeting pack.
6. Confidential information regarding the second matter is contained in paragraph 1 of the classified appendix.

Corporate Risk Register

7. The Committee was presented with the latest version of the Corporate Risk Register and a paper outlining changes and movements for review.
8. The Governance Manager noted that the risk register would also be going to RCVS Council in June.
9. The Committee was content with the contents of the risk register and no questions or additional risks were raised.

2025 - 2026 Registration and Retention Fee Increase

10. Confidential information is contained in paragraphs 2-8 of the classified appendix.

Financial Loss Allowance

11. Confidential information is contained in paragraphs 9-15 of the classified appendix.

WeWork contract extension request

12. Confidential information is contained in paragraphs 16-18 of the classified appendix.

Veterinary Evidence funding

13. Confidential information is contained in paragraphs 19-24 of the classified appendix.

Access to the Register for third-party software

Update: Mr J M Castle left the meeting at this point.

14. Confidential information is contained in paragraphs 25-30 of the classified appendix.

Competition and Markets Authority (CMA) Investigation Working Group

15. The Committee was asked permission for the creation of a Competition and Markets Authority Investigation Working Group. Confidential information is contained in paragraphs 31-38 of the classified appendix.

Customer Relationship Management (CRM) software update and funding

16. Confidential information is contained in paragraphs 39-43 of the classified appendix.

RCVS investment policy and animal testing

17. It was decided that a discussion on animal testing and the RCVS investment policy would come to the next meeting of FRC, in September. This was due to time constraints and the need for this area to be given a longer allocation of time.

18. The Committee had been provided with an update on the current investment portfolio in the FRC papers prior to the meeting.

Decision: To defer this agenda item to the next Committee meeting.

Change of bank signatories

19. In line with internal controls, a request was made for the change in the bank signatories from the current President, Dr S Paterson, to Miss L S Belton on RCVS Day on 5 July 2024.

Decision: Approved with eight votes. Abstention by incoming President (Miss L S Belton).

Transfer between funds

20. Confidential information is contained in paragraph 44 of the classified appendix.

Update from the Director of Operations (delivered by the CEO)

21. Confidential information is contained in paragraphs 45-65 of the classified appendix.

Any other business

22. There were no other items of business raised.

Date of next meeting

23. The next Committee meeting would be held on Thursday, 26 September 2024 at 10:00 am, in person.

Actions	Date	Status
RCVS Investment policy and animal testing update to be considered by FRC as part of agenda for September meeting.	September 2024	See agenda item 9c.