

Finance and Resources Committee Meeting

Tuesday, 5 November 2024 at 10:00 am to be held remotely 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 18 October 2024	Confidential paper	1,2,3,4
4. Minutes of the previous meeting held on 26 September 2024		
4a. Unclassified minutes	Unclassified paper	n/a
4b. Confidential minutes	Confidential appendix	1,2,3,4
5. Matters arising	Oral report	
Matters for decision/discussion		
6. Setting up a Legislative Change Working Party	Confidential paper	1
7. Revised 2025 budget	Confidential paper	1,2,3
Matters to note		
8. Management accounts	Confidential paper	1
9. Update from the Director of Operations	Oral report	
9a. Status of audit	Confidential	3
9b. VAT inspection		
9c. Fraud and data protection		
10. Major projects update	Oral report	
10a. Refurbishment of Hardwick Street	Confidential	3
10b. CRM project		
10c. CMS project		

11. People update	Confidential paper	3,4
12. RCVS investment portfolio update and animal testing	Confidential paper	1,3,4
13. Corporate Risk Register update	Oral report Confidential	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: Thursday, 27 February 2025 (in person)	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	5 November 2024
Title	FRC meeting minutes – 26 September 2024
Summary	Minutes of the FRC meeting held online via Microsoft Teams and in person at the Royal College of Nursing on Thursday, 26 September 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 online via Microsoft Teams and in person at the Royal College of Nursing on 26 September 2024

Members (2024/25 College year):

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
Mrs C-L McLaughlan [^]	RCVS Council member
Professor T D H Parkin [^]	RCVS Council member
Dr S Paterson	Advancement of the Professions Committee representative
Mr T J Walker [^]	PIC/DC Liaison Committee representative
Ms L Ford [^]	Standards Committee representative

In attendance:

Ms H Haid	Governance Officer
Ms S Haider [^]	CMS Project Manager
Ms L Hall [*]	People Director
Mr I Holloway [^]	Director of Communications
Ms L Lockett [*]	CEO
Ms C McCann	Director of Operations / Deputy Registrar
Mr A Quinn-Byrne	Governance Manager
Ms S Tetsola	Head of Finance
Mr D Tysoe [^]	Chief Digital Officer
Mr M Turner	Senior Investment Director (Rathbones, Incorporating Investec Wealth & Investment UK)

* Denotes absence

[^] Denote remote attendance

Apologies for absence

1. Apologies were received from the CEO and the People Director.
2. The Director of Communications, Content Management System (CMS) Project Manager and Chief Digital Officer were present for the 'Recommendation of a preferred supplier for the Content Management System (CMS)' agenda item only.
3. The Senior Investment Director from Rathbones, Incorporating Investec Wealth & Investment UK, joined the meeting (in person) to present the 'Transfer of investments' agenda item under 'RCVS investments'.

4. Mrs S D Howarth left the meeting early.

Declarations of interest

5. Dr S Paterson declared her appointment as Chair of the RCVS Knowledge Finance and General Purpose Committee.

Minutes of the last meeting

6. The minutes of the last meeting, held on 14 May 2024, were approved as an accurate record.

Minutes of remote decisions

7. The Committee's remote decisions relating to the setting up of the CMS Project Board, changes to the Diversity and Inclusion Group, and changes to the Continuing Professional Development (CPD) and Veterinary Graduate Development Programme (VetGDP) subcommittee structure were minuted for record. There were no comments on the outcomes of the polls from the Committee.

Matters arising

8. The actions arising from the last meeting were covered as part of the agenda.

2025 budget

9. The Committee was presented with the final 2025 budget for approval and recommendation to RCVS Council in November. Confidential information is contained in paragraphs 1-10 of the classified appendix.

Review of the financial controls

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

Recommendation of preferred supplier for the Content Management System (CMS)

11. Confidential information is contained in paragraphs 16-25 of the classified appendix.

RCVS investments

12. Confidential information is contained in paragraphs 26-38 of the classified appendix.

Management accounts and cashflow

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

Update from the Director of Operations

14. Confidential information is contained in paragraphs 44-61 of the classified appendix.

People Team update

15. The People Director – who was not present at the meeting on this occasion – provided a paper outlining the People Team’s activities to support employees with providing a great service to the veterinary professions and the public for the Committee to note. The paper highlighted key deliverables from the people plan, certain matters of consideration and anticipated changes within the wider employment environment. This was the first such report from the People Team and the Committee was asked what else it would like to see in future reports, since it was now a standing agenda item.

16. Confidential information is contained in paragraphs 62-65 of the classified appendix.

Corporate Risk Register update

17. The Governance Team provided a paper outlining changes and movements in the Corporate Risk Register (CRR) since the last Committee meeting in May, for note.

18. Confidential information is contained in paragraphs 66-69 of the classified appendix.

Committee reports

19. Confidential information is contained in paragraphs 70-71 of the classified appendix.

Any other business (AOB)

20. The Chair explained that a new Vice-Chair needed to be appointed for the 2024/25 College year and asked the Committee to inform the Secretary if they were interested in the position by 4 October 2024.

21. There were no further items of business raised. The Chair thanked the Committee members for their time and contributions.

Date of next meeting

22. The next Committee meeting would be held on Tuesday, 5 November 2024 at 10:00 am, remotely.