

Audit and Risk Committee Meeting

Tuesday, 3 February 2026 at 10:00 am to be held in person at 1 Hardwick Street, London, EC1R 4RB

Agenda Item	Classification	Rationale
1. Welcome & apologies for absence (10:00 – 10:10 am)	Oral report Unclassified	n/a
2. Declarations of interest (10:00 – 10:10 am)	Oral report Unclassified	n/a
3. Minutes of the last meeting held on 11 November 2025 (10:00 – 10:10 am)		
3a. Unclassified minutes	Unclassified	n/a
3b. Confidential appendix	Confidential	1,2,3,4
4. Matters arising (10:00 – 10:10 am)	Oral/written report	
5. CEO update (10:10 – 10:30 am)	Oral report	
6. Matters for discussion		
6a. CMA Market Investigation Risk Register (10:30 – 10:45 am)	Confidential	1,3,4
6b. Corporate Risk Register update (10:45 – 10:55 am)	Confidential	1,3,4
6c. Operational Plan risk assessment (10:55 – 11:20 am)	Confidential	1,3,4
6d. Advancement of the Professions Risk Register (11:20 – 11:30 am)	Confidential	3,4
6e. CRM Project update (11:30 – 11:40 am)	Oral report Confidential	3,4
6f. CMS Project update (11:40 – 11:50 am)	Confidential	3,4
7. Matters for noting		
7a. DPO report: ICO Tracker and information governance compliance (11:50 – 12:00 pm)	Confidential	1,3,4

7b. Accreditation methodology action plan (12:00 – 12:05 pm)	Confidential	1
7c. Accreditation visitation work plan (12:05 – 12:10 pm)	Confidential	1
7d. ENQA update (12:10 – 12:15 pm)	Unclassified	n/a
7e. ARC succession planning (12:15 – 12:20 pm)	Unclassified	n/a
8. Any other business (AOB) (12:20 – 12:25 pm)	Oral report	
9. Reflective session (12:25 – 12:30 pm)	Oral report	
10. Date of the next meeting Tuesday, 12 May 2026 (AM, remote), including a joint meeting with the Finance and Resources Committee (PM, remote).	Oral report Unclassified	n/a

Audit and Risk Committee – Terms of Reference

1. The Audit and Risk Committee shall support the Council by reviewing the comprehensiveness and reliability of assurances and internal controls in meeting the Council's oversight responsibilities. The Committee is a non-executive committee and has no executive powers except as set out below.
2. The Committee has delegated authority to:
 - a. Monitor the Council's risk management arrangements;
 - b. Approve the internal audit programme; and,
 - c. Advise the Council on the comprehensiveness and reliability of assurances and internal controls, including internal and external audit arrangements, and on the implications of assurances provided in respect of risk and control.
3. The Committee may request the attendance of any employee or member, as set out in paragraph 17 below, and may incur expenditure for the purpose of obtaining advice in terms of paragraph 21 below.
4. The Committee is accountable to the Council. The minutes of each Committee meeting shall be circulated to the Council. The Committee shall report to the Council annually on its work. It may also submit separately to the Council its advice on issues where it considers that the Council should take action. Where the Committee considers there is evidence of *ultra vires* transactions or evidence of improper acts, the Chair of the Committee shall raise the matter at a formal Council meeting.
5. The Committee shall have five members, but may operate with fewer while a vacancy exists, provided the quorum is maintained. The members shall include two Council members, of whom one shall be a lay member and one a registrant member. Neither the President, Vice-Presidents, nor the Treasurer shall be members of the Committee. The members of the Committee who are not Council members (the "external members") shall have appropriate audit and risk management experience.
6. The Council will elect one of the external members serving on the Committee as Chair, based on relevant background and skills. The Committee will elect a Vice-Chair and in the absence of the Chair, the Vice-Chair will chair the meeting.
7. The Committee shall support the Council by reviewing and advising the Council on the operation and effectiveness of the arrangements which are in place across the whole of the Council's activities that support the achievement of the Council's objectives. In particular, the Committee shall review the adequacy of:

- a. All risk and control related disclosure statements, together with any accompanying internal audit statement, where appropriate, external audit opinion or other appropriate independent assurances, prior to endorsement by the Council;
 - b. The underlying assurance processes that indicate the degree of the achievement of corporate objectives, the effectiveness of the management of principal risks and the appropriateness of the above disclosure statements;
 - c. The policies for ensuring compliance with relevant regulatory, legal, governance and code of conduct requirements; and
 - d. The policies and procedures for all work related to fraud and corruption.
8. In carrying out this work the Committee will primarily utilise the work of internal audit, where appropriate, external audit and other assurance functions. It will also seek reports and assurances from Department Managers as appropriate, concentrating on the over-arching systems of governance, risk management and internal control together with indicators of their effectiveness.
9. In reviewing risk management arrangements, the Committee shall draw attention to areas where:
- a. Risk is being appropriately managed and controls are adequate (no action needed);
 - b. Risk is inadequately controlled (action needed to improve control);
 - c. Risk is over-controlled (resource being wasted which could be diverted to another use); and,
 - d. There is a lack of evidence to support a conclusion (if this concerns areas which are material to the organisation's functions, more audit and/or assurance work will be required).
10. In relation to internal audit, where appropriate, the Committee shall:
- a. Ensure that there is effective internal audit activity that complies with any applicable standards and provides appropriate independent assurance to the Council, Audit and Risk Committee, Secretary and Registrar;
 - b. The internal audit activity will include reviews into RCVS internal processes, policies and procedures. These reviews will be based on identified high risk areas from the Corporate Risk Register and assurance map;
 - c. Ensure that the College makes adequate resource available to internal audit activity, where required;
 - d. Review the need for an internal audit strategy, operational plan and work programme;

- e. Consider the major findings of the internal audit/review work, where carried out, and management's response; and,
 - f. Annually review the effectiveness of internal audit.
11. In relation to external audit, the Committee shall:
- a. Consider the appointment and performance of the external auditor, the audit fee and any questions of resignation or dismissal and make appropriate recommendations to the Council;
 - b. Discuss and agree with the external auditor, before the audit commences, the nature and scope of the audit as set out in the external audit plan and their local evaluation of audit risks;
 - c. Review the work and findings of the external auditor, consider the implications and management's responses to their work; and,
 - d. Review all external audit reports, including agreement of the annual audit letter before submission to the Council and any work undertaken outside the annual audit plan, together with the appropriateness of management responses.
12. The Committee shall review the annual financial statements, focusing particularly on:
- a. Disclosures relevant to the terms of reference of the Committee;
 - b. Changes in, and compliance with, accounting policies and practices;
 - c. Unadjusted mis-statements in the financial statements;
 - d. Major judgmental areas; and,
 - e. Significant adjustments resulting from the audit.
13. The Committee shall ensure that the systems for financial reporting to the Council, including those of budgetary control, are subject to review as to completeness and accuracy of the information provided to the Council.
14. The Committee shall meet not less than three times a year. The external auditors may request a meeting if they consider that one is necessary.
15. Only Committee members shall be entitled to attend meetings of the Committee. The Treasurer, CEO, Secretary and/or Registrar, and Director of Operations shall normally attend meetings. Representatives from the external auditors shall attend meetings as required for relevant items. The President and other Council members may attend meetings at the invitation of, or with the agreement of, the Chair of the Committee.

16. The Committee may request any employee or member to attend a meeting to assist with its discussions on any particular matter or to provide any information it may reasonably require in order to fulfil its remit. All employees and members shall co-operate with any reasonable request made by the Committee.
17. The Committee may ask any or all non-members to withdraw for all or part of a meeting if it so decides. In such an instance, the Chair shall ensure that a proper record is made of the meeting.
18. The senior representatives of external audit shall have free and confidential access to the Chair of the Committee. At least once a year, the Committee shall provide an opportunity to meet privately with the external auditors. College staff will not be present during these confidential meetings.
19. The Committee may investigate any activity within its terms of reference. It may seek any information it requires from any employee and all employees shall co-operate with any request made by the Committee.
20. The Committee may obtain legal or other independent professional advice and secure the attendance of external advisers with relevant experience and expertise if it considers this necessary, within the budget approved by the Council. The CEO and/or Registrar shall ensure that appropriate secretariat support is provided to the Chair and Committee.

Remit relating to accreditation functions of the College

21. The Committee will receive assurances that the quality assurance work undertaken by the College in relation to the accreditation of veterinary degree programmes and veterinary nursing educational institutions is operating in accordance with its published procedures. This process of assurance is also designed to contribute to compliance with the requirements for membership with the European Association for Quality Assurance in Higher Education (ENQA) that 'Agencies should have in place processes for internal quality assurance related to defining, assuring and enhancing the quality and integrity of their activities'. This will be achieved by:
 - a. At the beginning of each calendar year, the Committee will be provided with a work plan, detailing the accreditation visitations that are scheduled for the forthcoming year;
 - b. Brief progress reports against this work plan will be provided as a standing item at each meeting of the Committee. These reports will also highlight any major concerns or issues that had arisen as a result of quality assurance activities conducted in the period covered by the report;
 - c. An annual report will be produced at the end of each calendar year. This will be presented to the Committee together with the work plan for the next calendar year. The annual report would be expected to include:
 - o Confirmation that quality assurance activities have been completed in line with the work plan, or reasons for any variation;

- Actions that have been taken or that are planned as a result of discussion by committees;
 - Actions that have been taken or that are planned as a result of feedback from stakeholders (visitors/universities); and,
 - Trends and themes identified in information presented year on year.
22. Findings of the Committee arising from assurances received on the quality assurance activities of the College in relation to veterinary degree programmes and veterinary nursing educational institutions shall also be circulated to the Primary Qualifications Subcommittee (PQSC), Education Committee and the Veterinary Nurses Education Committee.
23. The Committee may choose to invite attendance from representatives of Education Committee and VN Education Committee for the purpose of receiving assurances on quality assurance activities undertaken by those Committees.
24. Where an appointed member of the Audit and Risk Committee is also involved with the education quality assurance activities of the RCVS, they shall not be permitted voting rights on any issues discussed however they may remain present at the meeting for points of clarification.

Summary

Meeting	Audit and Risk Committee (ARC)
Date	3 February 2026
Title	ARC meeting minutes – 11 November 2025
Summary	Minutes of the ARC meeting held remotely via Microsoft Teams on Tuesday, 11 November 2025.
Decisions required	The Committee is asked to approve the unclassified minutes and 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

1 Classifications 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.

2 Classification 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.
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Minutes of the Audit and Risk Committee (ARC) meeting held remotely via Microsoft Teams on 11 November 2025

Members (2025/26 College year):

Dr S R Bescoby	RCVS Council member
Ms J M Clift	RCVS Council member & Vice-Chair
Mr K Grewal	External lay member
Ms N Nicholson	External lay member
Mr V Olowe	External lay member & Chair

In attendance:

Ms A Belcher	Director for Advancement of the Professions
Dr M M S Gardiner	Treasurer (observer)
Ms H Haid	Governance Officer
Ms S Haider	CMS Project Manager
Mr S Hurley	Senior MMI Officer
Ms L Lockett	CEO
Ms C McCann	Director of Operations
Ms R Newton	MMI Lead
Mr A Quinn-Byrne	Governance Manager & Data Protection Officer
Mr A Scanlan	CRM Project Manager
Ms J Stetzel	Head of Marketing and Digital Communications
Ms S Tetsola	Head of Finance

Guests:

Mr D Chhatralia	Partner, Social Purpose and Non-profit Organisations (Crowe UK LLP)
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Welcome & apologies for absence

1. The Chair opened the meeting by welcoming the members and the Audit Partner from Crowe UK LLP, who was attending the meeting to present the 2025 Audit Planning Report. The Audit Partner was present until mid-way through the 'CRM Project update' agenda item.
2. Apologies were received from the Education Quality Improvement Manager.
3. The CEO left the meeting briefly during the '2025 Audit Findings Report' agenda item to host a remote meeting for staff who wished to come together to share two minutes' silence for Remembrance Day and rejoined once it ended.
4. The Director for Advancement of the Professions, Mind Matters Initiative (MMI) Lead and the Senior MMI Officer were present for the 'MMI Risk Register' agenda item only.

5. The Customer Relationship Management (CRM) Project Manager was present for the 'CRM Project update' agenda item only.
6. The Head of Marketing and Digital Communications and the Content Management System (CMS) Project Manager were present for the 'CMS Project update' agenda item only.

Declarations of interest

7. There were no declarations to record.

Minutes of the last meeting

8. The Committee approved the minutes of the last meeting, held on 4 September 2025, as an accurate record.

Matters arising

9. The Committee was directed to an action log appended to the previous meeting minutes for an update on the confidential actions from the September meeting. The progress was noted and no other comments or questions were raised.

CEO update

10. The CEO provided an oral report on recent College activities. Further confidential information is contained in paragraphs 1-3 of the classified appendix.

Matters for decision

2025 Audit Planning Report

11. Further confidential information is contained in paragraphs 4-7 of the classified appendix.

Matters for discussion

MMI Risk Register

12. Confidential information is contained in paragraphs 8-10 of the classified minutes.

Customer Relationship Management (CRM) Project update

13. Confidential information is contained in paragraphs 11-16 of the classified minutes.

Content Management System (CMS) Project update

14. Confidential information is contained in paragraphs 17-22 of the classified minutes.

Matters for noting

Corporate Risk Register update

15. The Governance Team provided a report on changes to the Corporate Risk Register since the last ARC meeting. Further confidential information is contained in paragraphs 23-28 of the classified appendix.

ENQA update

16. The Education Quality Improvement Manager shared a paper providing an update on European Association for Quality Assurance in Higher Education (ENQA) related activities since the last meeting. The mid-term report, which the Committee had been given the opportunity to comment on in September, had been submitted and the paper had included a positive response letter from ENQA.
17. The updates were noted and the Committee congratulated the Education Quality Improvement Manager and the Education Team for the positive response from ENQA.

Accreditation update

18. The Education Quality Improvement Manager also shared a paper providing an update on accreditation events that had taken place to date in 2025. The updates were noted by the Committee.

Any other business (AOB)

19. The Committee was informed that a schedule of ARC business for the 2025/26 College year would be shared with the members via the ARC workroom library in the board portal.

Action: Secretary to add ARC schedule of business for 2025/26 in the Committee's workroom library in the board portal post-meeting.

20. The Chair reminded the Committee that the Terms of Reference required at least one private meeting with the external auditors each year. It was explained that a meeting could be arranged in May 2026.

21. Further confidential information is contained in paragraph 29 of the classified appendix.

Reflective session

22. The Committee took some time to reflect on how the meeting went.

Date of the next meeting

23. The next ARC meeting would be held on Tuesday, 3 February 2026 at 10:00 am, in person.

Action log

Note: This log provides an update on progress with actions from the last meeting for the Committee's information.

Action	Date	Status
Secretary to add ARC schedule of business for 2025/26 in the Committee's workroom library in the board portal post-meeting.	12 November 2025	Completed

Meeting	Audit and Risk Committee
Date	3 February 2026
Title	ENQA update
Summary	<p>The mid-term report was submitted to ENQA by the agreed deadline of 30th September 2025 and the board responded positively.</p> <p>On 17th February 2026, two of the panel members who attended the accreditation in 2023 will be visiting the college for a progress review. The agenda is to be set by the RCVS and a draft has been produced in consultation with the Education and VN teams.</p> <p>The attendees required from the RCVS are:</p> <ul style="list-style-type: none"> • Linda Prescott-Clements – Director of Education • Julie Dugmore – Director of VN • Jordan Nicholls – Lead for Undergraduate Education • Shirley Gibbins – Qualifications Lead for Veterinary Nursing • Kirsty Williams – Education Quality Improvement Manager
Decisions required	None
Attachments	<p>Annex A - ENQA Board response to mid-term report</p> <p>Annex B - Draft agenda for ENQA visit on 17th February 2026</p>
Author	<p>Kirsty Williams Quality Improvement Manager k.williams@rcvs.org.uk 020 7222 2001</p>

Classifications		
Document	Classification ¹	Rationales ²
Paper and attachments	Unclassified	n/a

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²Classification rationales

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European Association for
Quality Assurance in Higher Education

Ms. Lizzie Lockett
Chief Executive Officer
Royal College of Veterinary Surgeons (RCVS)
The Cursitor, 38 Chancery Lane
WC2A 1EN London
United Kingdom

Brussels, 30 October 2025

Subject: RCVS follow-up report to the 2023 ENQA review

Dear Ms. Lizzie Lockett,

At its meeting on 22 October 2025, the Board of ENQA considered the follow-up report arising from the external review of the Royal College of Veterinary Surgeons (RCVS) in 2023.

The Board extends its sincere appreciation to the agency for providing a comprehensive update on the ongoing developments in response to the panel's recommendations and suggestions. In particular, the Board acknowledges the agency's efforts to implement the panel's recommendation to fully exclude committee and Council members from expert panels (ESG 2.4), as well as its commitment to deepening its understanding of, and further advancing, thematic analysis (ESG 3.4). In light of these efforts, the Board approves the report and takes note of the progress achieved to date.

We look forward to continuing the good cooperation between ENQA and RCVS.

Yours sincerely,

Douglas Blackstock

President

ENQA Progress Visit – 17th February 2026

Meeting Room 3F, Hardwick Street

Attendees:

- Kirsty Williams (KW)
- Jordan Nicholls (JN)
- Linda Prescott-Clements (LP-C)
- Julie Dugmore (JD)
- Shirley Gibbins (SG)

Schedule:

- 9.00 – 9.30 Arrival, coffee and introductions
- 9.30 – 10.15 Review of 2025 progress report – matters arising.
- 10.15 – 11.00 Panel members / Peer reviewers – recruitment, conflicts of interest, feedback mechanisms
- 11.00 – 11.30 Coffee break
- 11.30 – 12.30 Thematic analysis – what are the options? Changes in the revised ESG – “Activities for enhancement” What will this mean in reality?

Standard

Agencies should regularly engage in activities and publish results that support the enhancement of quality assurance and learning and teaching in the context in which they work.

Guidelines

In the course of their work, agencies gain information on programmes and institutions that can be useful beyond the scope of a single process, providing material for structured analyses across the higher education system. These findings can contribute to the reflection on developments, trends and areas of good practice or persistent difficulties, and the improvement of quality assurance policies and processes in national and international contexts.

- 12.30 – 13.30 Lunch
- 13.30 – 14.15 Evidence submission vs SER
- 13.30 – 14.30 AI in accreditation activities and agencies
- 14.30 – 15.00 Tea
- 15.00 – 16.00 CMA consultation; New VSA; increasing/changing workload (new vet schools)
- 16.00 Depart

Summary

Meeting	Audit and Risk Committee (ARC)
Date	3 February 2026
Title	ARC succession planning
Summary	This paper provides the ARC with an update on Committee succession planning and the appointment process for a new Chair.
Decisions required	None
Attachments	None
Author	<p>Huda Haid Governance Officer h.haid@rcvs.org.uk</p>

Classifications

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ARC succession planning

Background

1. In line with paragraph five of the ARC Terms of Reference, the Committee comprises five members. This includes two RCVS Council members (of whom one is a lay member and one a registrant member) and three external lay members.
2. A summary of each current member's term of office is set out below.

Name	Position	Start date	End date
Victor Olowe	External member (Chair)	07/07/2018	03/07/2026
Kalwant Grewal	External member	07/07/2023	07/2027
Joanna Clift	RCVS Council member	05/07/2025	07/2028
Sam Bescoby	RCVS Council member	05/07/2025	07/2028
Naomi Nicholson	External member	05/07/2025	07/2029

3. As shown in the table above, the current Chair's term ends in July 2026. This will create a vacancy for a new external member to join the Committee.
4. A new external member has been recruited to fill this vacancy and will join the Committee from RCVS Day 2026. External members are appointed for an initial four-year term.

Chair appointment process

5. Once the new external member has been formally appointed, RCVS Council will need to elect a Chair from among the external members serving on the Committee, based on relevant skills and experience. External members will be invited to submit a supporting statement and CV to the Governance Team in the summer. These will then be submitted to RCVS Council for a formal vote, and the new Chair will be appointed before the September 2026 ARC meeting.
6. The convention across other standing committees is for the Chair to serve a three-year term. This convention could be applied to the ARC, subject to the Committee's agreement. Any recommendation from the Committee would need to be submitted to RCVS Council for approval.