

Audit and Risk Committee Meeting

Thursday, 4 September 2025 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	Oral report Unclassified	n/a
1a. Ways of working	Oral report	
1b. Review of Terms of Reference	Confidential	1
2. Declarations of interest	Oral report Unclassified	n/a
3. Minutes of the last meeting held on 13 May 2025		
3a. Unclassified minutes	Unclassified	n/a
3b. Confidential minutes	Confidential Appendix	1,2,3,4
4. Matters arising	Written/oral report	
5. CEO update	Oral report	
6. Matters for decision		
6a. Election of Vice-Chair	Oral report	
6b. Changes to the Corporate Risk Register & draft Risk Appetite Statement	Confidential	1,3,4
7. Matters for discussion		
7a. Facilities Risk Register	Confidential	1,3,4
7b. CRM Project update	Confidential	1,3,4
7c. CMS Project update	Confidential	1,3,4
7d. ENQA mid-term report	Confidential	1
8. Matters for noting		
8a. Accreditation update	Confidential	1
9. Any other business (AOB)	Oral report	
10. Reflective session	Oral report	
11. Date of the next meeting Tuesday, 11 November 2025 (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:
 - 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	4 September 2025
Title	ARC meeting minutes – 13 May 2025
Summary	Minutes of the ARC meeting held remotely via Microsoft Teams on Tuesday, 13 May 2025.
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 Audit and Risk Committee (ARC) meeting held remotely via Microsoft Teams on 13 May 2025

Members (2024/25 College year):

Mr K Grewal	External lay member
Mr V Olowe	External lay member & Vice-Chair
Ms J Shardlow	External lay member & Chair
Mr W A S Wilkinson	RCVS Council member
Ms J S M Worthington	RCVS Council member

In attendance:

Dr M M S Gardiner	Treasurer (observer)
Ms H Haid	Governance Officer
Ms S Haider	CMS Project Manager
Ms L Lockett	CEO
Ms C McCann	Director of Operations / Deputy Registrar
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

Apologies for absence

1. Mr V Olowe and Ms J S M Worthington joined the meeting slightly late due to a miscommunication over the start time.
2. Dr M M S Gardiner was present for the second half of the meeting as she had to attend another commitment during the first half.
3. The Head of Marketing and Digital Communications and the Content Management System (CMS) Project Manager were present for the 'CMS project' item under the 'Major projects update' only.
4. The Customer Relationship Management (CRM) Project Manager was present for the 'CRM project' agenda item under the 'Major projects update' only.

Declarations of interest

5. There were no declarations to record.

Minutes of the last meeting

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

Matters arising

7. An arising action from the last meeting, relating to the Corporate Risk Register and new Strategic Plan, had been postponed to November 2025. Confidential information is contained in paragraph 1 of the classified appendix.
8. It was observed that there were a high number of oral report items on the agenda and that there was nothing to read, challenge or scrutinise beforehand, which was not considered helpful from a governance standpoint. The staff members of the Committee acknowledged this as a well-made point and explained that this was usually done for update items for which there no sufficient detail to put into a written report. It was, however, observed that the phrasing of certain agenda items such as the 'Review of the Terms of Reference', which required specific input from the Committee, could be improved to include a line highlighting what was required from the Committee so that they were better prepared. Also, oral reports on certain ongoing matters raised with the Committee at previous meetings (in this case the 'VAT inspection' item) could be covered under 'Matters arising' rather than being listed as separate agenda items, to avoid the assumption that they were substantive topics requiring written papers.

RCVS audit tender process and Audit Tender Working Group's recommendation

9. Confidential information is contained in paragraph 2-15 of the classified appendix.

Appointment of new Chair and Vice-Chair

10. Confidential information is contained in paragraph 16 of the classified appendix.

Review of Terms of Reference

11. As part of an annual exercise, the Committee was given the opportunity to review its terms of reference and indicate whether there was anything that needed to be changed in terms of the

ARC's functions. Any suggestions would then be fed back to RCVS Council in June for approval.

12. Due to issues with the phrasing of this item on the agenda, as discussed under 'Matters arising', some members felt underprepared to provide input at the meeting and a suggestion was made for this item to be brought back to the Committee for discussion at the next meeting in September.

Action: ARC to be given another opportunity to review its terms of reference in September. Any agreed changes would then go to RCVS Council in October.

CEO update

13. The CEO provided an oral report on the following College activities to the Committee:
 - a) Recruitment of lay RCVS Council and ARC members: this process had concluded, and recommendations were to be made to RCVS Council in June for ratification.
 - b) Statutory Membership Exam (SME): the RCVS had received an unprecedented number of exam candidates this year, which was positive, especially in view of the new Statutory Instrument, which was put in place to make the SME more accessible. However, there were risks linked to managing the practical elements of the exam (Objective Structural Clinical Exam (OSCE) assessments). Further confidential information is contained in paragraph 17a of the classified appendix.
 - c) New Registrar and Director of Legal Services: Clare Paget, had joined the RCVS from the General Dental Council at the end of March.
14. Further confidential information is contained in paragraph 17-18 of the classified appendix.

Major projects update

15. This agenda item covered three major ongoing College projects. Confidential information is contained in paragraphs 19-42 of the classified appendix.

VAT inspection

16. Confidential information is contained in paragraphs 43-46 of the classified appendix.

Finance Risk Register

17. Confidential information is contained in paragraphs 47-50 of the classified appendix.

Corporate Risk Register update

18. Confidential information is contained in paragraphs 51-55 of the classified appendix.

ENQA and accreditation updates

19. The Education Quality Improvement Manager, who was unable to attend the meeting on this occasion, shared two papers providing an update on College activities relating to the European Association for Quality Assurance in Higher Education (ENQA) and accreditation events with the Committee.
20. The Committee noted the updates, and no comments or questions were raised.

Any other business (AOB)

21. Mr W A S Wilkinson indicated that following the 2025 RCVS Council election results, he would be standing down as a member of Council and thus the Committee. He expressed that he had enjoyed his time on ARC and gave his thanks.
22. It was noted that Ms J S M Worthington would also be leaving RCVS Council and the Committee. The Chair thanked both her and Mr W A S Wilkinson for their insightful and valuable contributions to the work of the Committee during their tenure.
23. This meeting also marked the last that would be chaired by Ms J Shardlow, whose term would conclude on RCVS Day, 4 July 2025, after eight years of service. The CEO, alongside the Committee, formally expressed their gratitude to Ms J Shardlow for her outstanding leadership, combining expertise, professionalism and a great sense of humour. Her pivotal role in bringing the concept of risk management to life for RCVS Council through the annual risk workshops, and the invaluable support she had provided to the College team throughout her tenure was also praised and acknowledged.

Reflective session

24. The point around reconsidering the way some of the oral report items were listed on the agenda was taken on board as an area for improvement by the secretariat.

Date of the next meeting

25. The next ARC meeting would be held on Thursday, 4 September 2025 at 10:00 am, in person at Hardwick Street.

Action log

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

Action	Date	Status
ARC to be given another opportunity to review its terms of reference in September.	September 2025	Completed – see agenda item 1b.