

Finance and Resources Committee Meeting

Tuesday, 23 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
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. Minutes of remote decisions		
4a. June 2025	Confidential	1
4b. August 2025	Confidential	1
5. Matters arising	Written/oral report	
6. Matters for discussion		
6a. CRM Project update	Confidential	3,4
6b. CMS Project update	Confidential	3,4
6c. Management Accounts to August 2025	Confidential	1
7. Matters for decision		
7a. 2026 budget	Confidential	1
7b. Task and finish group to develop a definition of veterinary nursing	Confidential	1
7c. Fees Policy for Third Party IT Services & revised MOU between the RCVS and Livestock Limited	Confidential	1,2,3,4
7d. RCVS Flat	Confidential	1
7e. Election of Vice-Chair	Oral report	
8. Matters for noting		
8a. CMA update	Oral report	
8b. Updates from the Director of Operations	Oral report	
8c. Investment Portfolio update	Confidential	3,4

8d. Corporate Risk Register update	Oral report	
8e. People update	Confidential	3
8f. Reports on Committees <i>Note: this is an opportunity for committee representatives to report on any matters of relevance to FRC e.g. ongoing projects or activities that may have an impact on College finances and resources, the establishment of working parties or subcommittees etc, as per the Terms of Reference.</i>	Oral report	
9. Any other business (AOB)	Oral report	
10. Date of the next meeting Tuesday, 4 November 2025 (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;
 - b. Review recommended proposed fee changes;
 - c. Laying down procedures for budgeting and financial control;
 - d. Conducting financial modelling of Management Accounts;
 - e. Approving expenditure from the Discretionary Fund;
 - f. Seeking the approval of Council for expenditure from the College's reserves;
 - g. Managing the assets and investments of the College;
 - h. 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;
 - i. Overseeing the appointment of professional advisers to the College, over £75,000 (excluding Auditors);
 - j. Having an overview of resource demands, and approval of any new initiatives meeting the threshold outlined in the financial controls;
 - k. Acting as Project Board for substantive projects, where applicable under the project protocol, unless another dedicated group exists;

- l. Approving rates of travelling and subsistence expenses, and remuneration for work carried out on the College's behalf;
- m. In consultation with the APC and the Fellowship Board, deciding fees for application and ongoing membership of the Fellowship;
- n. Advising Council on corporate governance matters, including the terms of reference and composition of committees (but not individual membership);
- o. 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);
- p. Approving the disbanding of subcommittees, working parties and other such bodies, as appropriate;
- q. 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,
- r. 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	23 September 2025
Title	FRC meeting minutes – 13 May 2025
Summary	Minutes of the FRC 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 Finance and Resources Committee (FRC) meeting held remotely via Microsoft Teams on 13 May 2025

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
Ms L Ford	Standards Committee representative
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
	PIC/DC Liaison Committee representative & Vice-Chair
Mr T J Walker	

In attendance:

Ms H Haid	Governance Officer
Ms S Haider	CMS Project Manager
Ms L Hall	People Director
Ms L Lockett	CEO
Ms C McCann	Director of Operations / Deputy Registrar
Ms C Paget	Registrar / Director of Legal Services
Ms L Prescott-Clements	Director of Education
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

* Denotes absence

Apologies for absence

1. Apologies were received from Mrs S D Howarth.
2. The Head of Marketing and Digital Communications and Content Management System (CMS) Project Manager were present for the 'CMS project' sub agenda item under the 'Major projects update' only.
3. The Customer Relationship Management (CRM) Project Manager was present for the 'CRM project' sub agenda item under the 'Major projects update' and the 'RCVS Activity Map' item only.

Declarations of interest

4. There were no declarations to record.

Minutes of the last meeting

5. The Committee approved the minutes of the last meeting, held on 27 February 2025, as an accurate record.

Matters arising

6. It was confirmed that the actions which arose from the last meeting were completed as part of the agenda.

Registration and retention fee increase

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

Advanced Practitioner panel fee

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

Review of FRC Terms of Reference and composition

9. As part of an annual exercise, the Committee was given an opportunity to undertake a review of its terms of reference and indicate whether anything needed to be changed in terms of the FRC's functions. The Committee was also invited to discuss whether anything needed to be changed in terms of its composition. Confidential information is contained in paragraphs 12-14 of the classified appendix.

Major projects update

10. Confidential information is contained in paragraphs 15-35 of the classified appendix.

RCVS Activity Map

11. Confidential information is contained in paragraphs 36-38 of the classified appendix.

Updates from the Director of Operations

12. Confidential information is contained in paragraph 39 of the classified appendix.

Management accounts to March 2025

13. Confidential information is contained in paragraphs 40-43 of the classified appendix.

RCVS investment portfolio update

14. The Committee received a comprehensive written report from the investment managers, Rathbones, on the RCVS investment portfolio.
15. The updates were noted, and no comments or questions were raised.

People update

16. The People Director shared a written report on the People Team's activities since the February FRC meeting, for noting. Further confidential information is contained in paragraphs 44-45 of the classified appendix.

Corporate Risk Register update

17. Confidential information is contained in paragraphs 46-49 of the classified appendix.

Committee reports

18. Confidential information is contained in paragraph 50 of the classified appendix.

Any other business (AOB)

19. There was no further Committee business to record.

Date of next meeting

20. The next FRC meeting would be held on Tuesday, 23 September 2025, at 10:00 am, in person at Hardwick Street.