

Finance and Resources Committee Meeting

Tuesday, 4 November 2025 at 10:00 am to be held remotely via Microsoft Teams

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 23 September 2025		
3a. Unclassified minutes	Unclassified	n/a
3b. Confidential minutes	Confidential appendix	1,2,3,4
4. Matters arising	Written/oral report	
5. Matters for decision		
5a. Policy for cash balances	Confidential	1
5b. Change of signatories for investment portfolio	Confidential	3
5c. PAVE project working group	Confidential	1
6. Matters for discussion		
6a. CRM Project update	Oral report Confidential	3,4
6b. CMS Project update	Confidential	3,4
6c. RCVS flat task and finish group	Confidential	1
6d. Management accounts to September 2025	Confidential	1
7. Matters for noting		
7a. Audit planning report	Confidential	1,3
7b. CMA update	Oral report Confidential	3,4
7c. Updates from the Director of Operations	Oral report	
7d. Investment portfolio update	Confidential	1,3,4

7e. Corporate Risk Register update	Confidential	1,3,4
7f. People update	Confidential	3
7g. Reports on Committees <i>Note: Committee representatives are invited to report on any matters relevant to the FRC, such as ongoing projects or activities that may affect College finances or resources, the establishment of working parties or subcommittees, or other issues within the Committee's Terms of Reference.</i>	Oral report	
8. Any other business (AOB)	Oral report	
9. Date of the next meeting Tuesday, 26 February 2026 (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;
 - 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	4 November 2025
Title	FRC meeting minutes – 23 September 2025
Summary	Minutes of the FRC meeting held in person at the Royal College of Veterinary Surgeons on Tuesday, 23 September 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

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 in person at the Royal College of Veterinary Surgeons, 1 Hardwick Street, EC1R 4RB on 23 September 2025

Members (2025/26 College year):

Mrs B Andrews-Jones*

Ms L S Belton*

Mr J M Castle^

Ms L Ford^

Dr M M S Gardiner

Mr T M Hutchinson*

Mrs C-L McLaughlan

Professor T D H Parkin

Dr S Paterson*

Mr T J Walker^

Veterinary Nurses' Council representative

Registration Committee representative

RCVS Council member

RCVS Council member & Standards

Committee representative

Treasurer & Chair

RCVS Council member

RCVS Council member & Education

Committee representative

RCVS Council member & President

Advancement of the Professions Committee representative

PIC/DC Liaison Committee representative & Vice-Chair

In attendance:

Ms J Dugmore^

Mr A Gulati

Ms H Haid

Ms S Haider^

Ms L Hall

Mr I Holloway

Ms L Lockett

Ms C McCann

Ms C Paget

Mr A Quinn-Byrne^

Mr A Scanlan^

Ms S Tetsola

Mr D Tysoe^

Director of Veterinary Nursing

Website Manager

Governance Officer

CMS Project Manager

Director of People

Director of Communications

CEO

Director of Operations/Deputy Registrar

Director of Legal Services & Registrar

Governance Manager & Data Protection Officer

CRM Project Manager

Head of Finance

Chief Digital Officer

*Denotes apologies

^Denotes remote attendance

Welcome & apologies for absence

1. The Chair opened the meeting by welcoming the members to the first FRC meeting of the 2025/26 College year.

2. Apologies were received from Mrs B Andrews-Jones, Ms L S Belton, Mr T M Hutchinson and Dr S Paterson.
3. The Customer Relationship Management (CRM) Project Manager was present for the 'CRM Project update' agenda item only.
4. The Content Management System (CMS) Project Manager, Director of Communications and the Website Manager were present for the 'CMS Project update' agenda item only.
5. The Director of Veterinary Nursing was present for the 'Task and finish group to develop definition of veterinary nursing' agenda item only.
6. The Chief Digital Officer was present for the 'Fees policy for third party IT services & revised MOU between the RCVS and Livestock Limited' agenda item only.

Declarations of interest

7. There were no declarations to record. The Chair reminded the Committee members to update and submit their Declaration of Interest forms should any new interests arise in future.

Minutes of the last meeting

8. The Committee approved the minutes of the last meeting, held on 13 May 2025, as an accurate record.

Minutes of remote decisions

9. The Committee's remote decisions from June and August 2025 were minuted for record, and the content was duly noted by the Committee. No further comments were raised.

Matters arising

10. The Committee was directed to the action log appended to the previous meeting minutes for an update on actions from the May meeting.
11. It was confirmed that the first two actions listed in confidential appendix had been completed as part of the current agenda. The third and final action relating to the recruitment of a

member with investment management expertise to the FRC in the future would be considered further within the context of the Council culture work.

12. No further comments were raised.

Matters for discussion

Customer Relationship Management (CRM) Project update

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

Content Management System (CMS) Project update

14. Confidential information is contained in paragraphs 8-14 of the classified appendix.

Management Accounts to August 2025

15. Confidential information is contained in paragraphs 15-20 of the classified appendix.

Matters for decision

2026 budget

16. Confidential information is contained in paragraphs 21-31 of the classified appendix.

Task and Finish Group to develop definition of veterinary nursing

17. The Director of Veterinary Nursing introduced a written paper proposing the establishment of a Task and Finish Group to develop a nationally agreed upon definition of veterinary nursing in UK. The supporting paper outlined the need for the group, its composition, Terms of Reference and details about its mode of operation. It was noted that the group would be funded through the Veterinary Nursing Department's budget.

18. Decision: The Committee unanimously approved the proposal.

19. A suggestion was made to also have some lay input into the work of the Task and Finish Group, for example from the Public Advisory Group.

The Director of Veterinary Nursing left the meeting.

Fees policy for third party IT services & revised Memorandum of Understanding between the RCVS and Livestock Limited

20. Confidential information is contained in paragraphs 32-34 of the classified appendix.

RCVS flat

21. Confidential information is contained in paragraphs 35-39 of the classified appendix.

Appointment of Vice-Chair

22. The Committee was required to elect a new Vice-Chair for the 2025/26 College year. A call for expressions of interest had been issued in advance of the meeting.
23. Mr T J Walker volunteered to serve as Vice-Chair of the FRC and had submitted a supporting statement, which had been circulated to the Committee prior to the meeting. The members were asked to consider his appointment.
24. Decision: the Committee unanimously supported the appointment of Mr T Walker as Vice-Chair of the FRC for the 2025/26 College year.

Matters for noting

CMA update

25. Confidential information is contained in paragraphs 40-41 of the classified appendix.

Updates from the Director of Operations

26. Confidential information is contained in paragraph 42 of the classified appendix.

Investment portfolio update

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

Corporate Risk Register update

29. The Governance Team provided a written report on changes and developments in the Corporate Risk Register (CRR) since the last FRC meeting in May.
30. The CRR had been updated in line with the decisions made by the Audit and Risk Committee in September, following its consideration of feedback received from RCVS Council at the risk session held in June 2025. It was explained that the updates to the CRR would also be reported to Council at its meeting in October. The Committee noted the revisions and no comments were made.

People update

31. The People Director shared a written report on the People Team's activities since the May FRC meeting, for noting. Further confidential information is contained in paragraph 43 of the classified appendix.

Reports on committees

32. The President confirmed that he would become the Education Committee representative with effect from the date of the meeting.

Any other business (AOB)

33. The Chair noted that there was a vacancy for an additional veterinary nurse member of Council on the Committee, which would need to be filled.
34. In relation to the action from the last meeting to recruit a member with investment management expertise to the Committee, it was discussed that this could potentially be provided by a Council member. It was further noted that, should the Council Culture Group be unable to identify a suitable Council member with the necessary expertise, the Committee might need to consider amending its Terms of Reference to permit the appointment of a non-Council member with relevant investment expertise. It was agreed that both options should be pursued in parallel to avoid delays in securing the required skills.

Date of the next meeting

35. The next FRC meeting would be held on Tuesday, 4 November 2025 at 10:00 am, remotely.