

Finance and Resources Committee Meeting

Thursday, 26 February 2026 at 2:00 pm to be held in person at 1 Hardwick Street, London, EC1R 4RB

Agenda Item	Classification	Rationale
1. Welcome & apologies for absence <i>2:00 – 2:05 pm</i>	Oral report Unclassified	n/a
2. Declarations of interest <i>2:00 – 2:05 pm</i>	Oral report Unclassified	n/a
3. Minutes of the last formal meeting held on 4 November 2025 <i>2:00 – 2:05 pm</i>		
3a. Unclassified minutes	Unclassified	n/a
3b. Confidential appendix	Confidential	1,2,3,4
4. Minutes of the extraordinary meeting held on 8 January 2026 <i>2:00 – 2:05 pm</i>	Confidential	1,2,3,4
5. Matters arising <i>2:00 – 2:05 pm</i>	Oral/written report	
6. Matters for decision		
6a. Vision or necessity advisory panel <i>2:05 – 2:15 pm</i>	Confidential	1
6b. Proposal to increase provision of the synoptic exam for the Certificate in Advanced Veterinary Practice (CertAVP) by RCVS <i>2:15 – 2:25 pm</i>	Confidential	1,2,3
6c. Proposal for a Decision Review Group (DRG) <i>2:45 – 2:55 pm</i>	Confidential	1,2,3,4
6d. Proposed changes to financial controls and draft tender process for operational contracts (goods and services) <i>2:55 – 3:05 pm</i>	Confidential	1
6e. Review of cash holdings <i>3:05 – 3:15 pm</i>	Confidential	1
6f. Draft Management Accounts to 31 December 2025 <i>3:15 – 3:25 pm</i>	Confidential	1

7. Matters for discussion		
7a. Investment portfolio update 2:25 – 2:45 pm	Confidential	3,4
7b. CRM Project update 3:25 – 3:35 pm	Confidential	3,4
7c. CMS Project update 3:35 – 3:45 pm	Confidential	3,4
8. Matters for noting		
8a. Changes to arrangements for fee collections by Direct Debit 3:45 – 3:55 pm	Confidential	1
8b. Updates from the Director of Operations 3:55 – 4:00 pm	Oral report	
8c. Corporate Risk Register update 4:00 – 4:10 pm	Confidential	1,3,4
8d. People update 4:10 – 4:20 pm	Confidential	3
8e. 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> 4:20 – 4:25 pm	Oral report	
9. Any other business (AOB) 4:25 – 4:30 pm	Oral report	
10. Date of the next meeting Tuesday, 12 May 2026 (AM, remote), including a joint meeting with the Audit and Risk Committee (PM, 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	26 February 2026
Title	FRC meeting minutes - 4 November 2025
Summary	Minutes of the FRC meeting held remotely via Microsoft Teams on Tuesday, 4 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

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 4 November 2025

Members (2025/26 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	RCVS Council member & Standards Committee representative
Dr M M S Gardiner	Treasurer & Chair
Mr T M Hutchinson	RCVS Council member
Mrs C-L McLaughlan	RCVS Council member
Professor T D H Parkin	President & Education Committee representative
Dr S Paterson	Advancement of the Professions Committee representative
Mr T J Walker	PIC/DC Liaison Committee representative & Vice-Chair

In attendance:

Ms H Haid	Governance Officer
Ms S Haider	CMS Project Manager
Ms L Hall	People Director
Ms V Hedges	VN Examinations Quality Lead
Ms L Lockett	CEO
Ms C McCann	Director of Operations
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 apologies

Welcome & apologies for absence

1. Apologies were received from Mrs B Andrews-Jones and the Registrar/Director of Legal Services.
2. The VN Examinations Quality Lead was present for the 'PAVE project working group' agenda item only.

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 and the Head of Marketing and Digital Communications were present for the 'CMS Project update' agenda item only.

Declarations of interest

5. Dr S Paterson declared that she had recently been appointed as the Vice-Chair of trustees at Battersea Dogs and Cats Home.

Minutes of the last meeting

6. The Committee approved the minutes of the last meeting, held on 23 September 2025, as an accurate record.

Matters arising

7. The Committee was directed to the action log appended to the previous meeting minutes for an update on actions from the September meeting. It was confirmed that the first action in the confidential appendix, relating to the management accounts, was in progress and the other action, relating to the RCVS Flat Task and Finish Group, was included as part of the agenda.
8. No further comments were raised.

Matters for decision

Policy for cash balances

9. Confidential information is contained in paragraphs 1-4 of the classified appendix.

Change of signatories for investment portfolio

10. The Committee was asked to approve a change to the authorised signatories for the RCVS investment portfolio. Further confidential information is contained in paragraphs 5-8 of the classified appendix.

PAVE project working group

11. The VN Examinations Quality Lead joined the meeting to introduce a paper requesting the Committee's approval for the establishment of a Working Group to oversee the Practical Assessment in Veterinary Nurse Education (PAVE) Project, which would be running from

2026 to 2029 to evaluate the appropriateness of the current mandatory competency-based assessment methods in light of evolving educational practices. The paper provided an overview of the Working Group's composition and term of reference. It was explained that the meetings and the activities of the Working Group would be funded via the Veterinary Nursing Department's budget.

12. Decision: the Committee unanimously approved the establishment of the PAVE Project Working Group.

Matters for discussion

Customer Relationship Management (CRM) Project update

13. Confidential information is contained in paragraphs 9-11 of the classified appendix.

Content Management System (CMS) Project update

14. Confidential information is contained in paragraph 12-17 of the classified appendix.

RCVS flat task and finish group

15. Confidential information is contained in paragraphs 18-22 of the classified appendix.

Management accounts to September 2025

16. Confidential information is contained in paragraphs 23-27 of the classified appendix.

Matters for noting

2025 Audit Planning Report

17. Confidential information is contained in paragraphs 28-30 of the classified appendix.

CMA update

18. Confidential information is contained in paragraphs 31-34 of the classified appendix.

Updates from the Director of Operations

19. Confidential information is contained in paragraph 35-36 of the classified appendix.

Investment portfolio update

20. The Committee received a comprehensive written report from the investment managers, Rathbones, on the RCVS investment portfolio. This included a quarterly (Q3) summary and valuation.

21. The updates were noted, and no comments or questions were raised.

Corporate Risk Register update

22. The Governance Team provided a report on changes to the Corporate Risk Register since the last FRC meeting. Further confidential information is contained in paragraphs 37-38 of the classified appendix.

People update

23. The People Director shared a written report on the People Team's activities since the last FRC meeting, for noting. There had been no material changes to the data from the September meeting.

24. The updates were noted, and no comments or questions were raised.

Reports on committees

25. Further confidential information is contained in paragraphs 39-40 of the classified appendix.

Any other business (AOB)

26. The Committee noted that the interval between the previous meeting and this one had been short. A suggestion was made to review the meeting schedule for 2026 to ensure more even spacing between meetings. It was observed that aligning future Committee meetings more closely with those of RCVS Council would be beneficial, particularly in supporting consideration of the annual budget.

Action: Secretariat to review the 2026 FRC meeting schedule and present revised dates for consideration at the next meeting.

27. Further confidential information is contained in paragraph 41 of the classified minutes.

Date of the next meeting

28. The next FRC meeting would be held on Thursday, 26 February 2026 at 2:00 pm, in person.

Action log

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

Actions	Date	Status
<p>Secretariat to review the 2026 FRC meeting schedule and present revised dates for consideration at the next meeting.</p>	<p>26 February 2026</p>	<p>Action closed. No change proposed to the 2026 meeting schedule. Any changes to the 2026 dates would have a knock-on effect on diaries. There are also procedural constraints in bringing FRC meetings closer to Council meetings, including the time required to prepare and circulate papers.</p> <p>The spacing of meetings will be reconsidered when agreeing the 2027 schedule.</p>