

Finance and Resources Committee Meeting

Tuesday, 12 May 2026 at 2:00 pm to be held in remotely via Microsoft Teams

Agenda Item	Classification	Rationale
1. Welcome & apologies for absence (2:00 – 2:10 pm)	Oral report Unclassified	n/a
2. Declarations of interest (2:00 – 2:10 pm)	Oral report Unclassified	n/a
3. Minutes of the last meeting held on 26 February 2026 (2:00 – 2:10 pm)		
3a. Unclassified minutes	Unclassified	n/a
3b. Confidential appendix	Confidential	1,2,3,4
4. Minutes of remote decision 1-10 April 2026 (2:00 – 2:10 pm)	Confidential	3
5. Matters arising (2:00 – 2:10 pm)	Oral/written report	
6. Matters for decision		
6a. Historical illustrations (2:10 – 2:25 pm)	Confidential	1
6b. Tender process for a new mechanical & electrical maintenance contract (2:25 – 2:40 pm)	Confidential	1,3
6c. Asset Depreciation Policy (2:40 – 2:55 pm)	Confidential	1
6d. Review of Terms of Reference <i>Note: as part of an annual housekeeping exercise, the Committee is invited to review its current Terms of Reference and indicate whether any amendments are required. Any agreed changes will be submitted to RCVS Council in June for approval.</i> (2:55 – 3:10 pm)	Oral report	
7. Matters for discussion		
7a. Management accounts (3:10 – 3:20 pm)	Confidential	1

7b. CRM Project update (3:20 – 3:30 pm)	Confidential	3,4
7c. CMS Project update (3:30– 3:40 pm)	Confidential	3,4
8. Matters for noting		
8a. Updates from the Director of Operations (3:40 – 3:50 pm)	Oral report	
8b. People update (3:50 – 4:00 pm)	Confidential	3
8c. CMA update (4:00 – 4:10 pm)	Oral report	
8d. Corporate Risk Register update (4:10 – 4:15 pm)	Confidential	1,3,4
8e. Investment portfolio update (4:15 – 4:20 pm)	Confidential	3,4
8f. 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, 22 September 2026, (AM, in person) (4:25 – 4:30 pm)	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	12 May 2026
Title	FRC meeting minutes – 26 February 2026
Summary	Minutes of the FRC meeting held in person on Thursday, 26 February 2026.
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	Classification¹	Rationales²
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 1 Hardwick Street, London, EC1R 4RB on 26 February 2026

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 J Dugmore^	Director of Veterinary Nursing
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
Ms J Macdonald^	Veterinary Nursing Progression and Development Lead
Ms C Paget	Registrar/Director of Legal Services
Ms L Prescott-Clements^	Director of Education
Mr A Scanlan^	CRM Project Manager
Ms J Soreksog-Turp^	Lead for Postgraduate Education
Ms J Stetzel^	Head of Marketing and Digital Communications
Ms S Tetsola	Head of Finance

Guests:

Mr M Turner	Senior Investment Director (Rathbones Investment Management)
Ms E Truesdale	Senior Investment Manager (Rathbones Investment Management)

*Denotes apologies

^Denotes remote attendance

Apologies for absence

1. Apologies for absence were received from the Chair, Ms L S Belton, Mr J M Castle, Ms L Ford, the President and the Governance Manager/Data Protection Officer. In the absence of the Chair, the Vice-Chair chaired the meeting.
2. The meeting was inquorate. It was therefore agreed that, for all items presented as matters for decision, the members present would make decisions in principle at the meeting, with absent members then invited to confirm whether they supported those decisions in principle, did not support them and why, or wished an item to be brought back for further discussion. The voting deadline for that process was 4 March 2026. Only three of the five absent members voted.
3. The Director of Veterinary Nursing and Veterinary Nursing Progression and Development Lead were present for the 'Vision or necessity advisory panel' agenda item only.
4. The Director of Education and Lead for Postgraduate Education were present until consideration of the 'Proposal to increase provision of the synoptic exam for the Certificate in Advanced Veterinary Practice by RCVS' agenda item, after which they left.
5. The Senior Investment Director and Investment Manager from Rathbones Investment Management were present for the 'Investment portfolio update' agenda item only.
6. The Customer Relationship Management (CRM) Project Manager was present for the 'CRM project update' agenda item only.
7. The Content Management System (CMS) Project Manager and Head of Marketing and Digital Communications were present for the 'CMS project agenda item' only.

Declarations of interest

8. No declarations of interest were recorded.

Minutes of the last formal meeting held on 4 November 2025

9. The minutes of the last formal meeting, held on 4 November 2025, were approved as an accurate record by the members present.

Post-meeting note: absent members were invited to vote remotely on the approval of the minutes. When those responses were added to the views of the members present, a clear majority was established in favour of approval.

Minutes of the extraordinary meeting held on 8 January 2026

10. The confidential minutes of the extraordinary meeting, held on 8 January 2026, were approved as an accurate record by the members present.

Post-meeting note: absent members were invited to vote remotely on the approval of the minutes. When those responses were added to the views of the members present, a clear majority was established in favour of approval.

Matters arising

11. The Committee noted the progress updates on actions arising from the November meeting as set out in the action log appended to the minutes.
12. No further matters arising from either the November meeting or the extraordinary meeting held in January were raised.

Matters for decision

Vision or necessity advisory panel

13. The Committee considered a proposal relating to the setting up of an advisory panel for the veterinary nursing vision project.
14. Further confidential information is contained in paragraphs 1-3 of the confidential appendix.

Proposal to increase provision of the synoptic exam for the Certificate in Advanced Veterinary Practice by RCVS

15. The Committee considered a proposal relating to the provision of the synoptic examination for the Certificate in Advanced Veterinary Practice (CertAVP).
16. Further confidential information is contained in paragraphs 4-8 of the confidential appendix.

Proposal for a Decision Review Group

17. The Committee considered a proposal to establish a Decision Review Group to review decisions of the Disciplinary Committee and the Charter Case Committee.

18. Further confidential information is contained in paragraphs 9-12 of the confidential appendix.

Proposed changes to financial controls and draft tender process for operational contracts

19. The Committee considered proposed changes to financial controls and a draft tender process for operational contracts.

20. Further confidential information is contained in paragraphs 13-15 of the confidential appendix.

Review of cash holdings

21. The Committee considered an updated Cash Policy for the management of the RCVS's cash holdings.

22. Further confidential information is contained in paragraphs 16-18 of the confidential appendix.

Draft management accounts to 31 December 2025

23. The Committee noted the draft management accounts to 31 December 2025.

24. Further confidential information is contained in paragraphs 19-25 of the confidential appendix.

Matters for discussion

Investment portfolio update

25. The Committee received an update from the College's investment advisers on the investment portfolio, supported by their written report.

26. Further confidential information is contained in paragraphs 26-27 of the confidential appendix.

Customer Relationship Management (CRM) project update

27. The Committee received an update on the CRM system project since the last meeting.

28. Further confidential information is contained in paragraph 28-30 of the confidential appendix.

Content Management System (CMS) project update

29. The Committee received an update on progress with the CMS redevelopment project since the last meeting.

30. Further confidential information is contained in paragraph 31-32 of the confidential appendix.

Matters for noting

Changes to arrangements for fee collections by direct debit

31. The Committee received an update on changes to arrangements for fee collections by direct debit.
32. Further confidential information is contained in paragraph 33-34 of the confidential appendix.

Updates from the Director of Operations

33. The Committee received an oral update from the Director of Operations. Members were advised that confirmation had been received from the Privy Council on 25 February 2026 in relation to the Statutory Instrument implementing fee increases for 2026-27 and 2027-28. The Committee also noted that the 2025 audit had commenced on 23 February 2026 and that the RCVS Flat Task and Finish Group had held its first meeting on 11 February 2026.
34. The updates were noted.

Corporate Risk Register update

35. The Committee received an update on the Corporate Risk Register.
36. Further confidential information is contained in paragraph 35-37 of the confidential appendix.

People update

37. The Committee received a paper providing an update on the activity of the People Team since the previous meeting.
38. The update was noted. The Committee also welcomed the positive attrition position reported.

Reports on committees

39. No updates were reported by the committee representatives.

Any other business (AOB)

40. The Committee asked for the list of authorised persons on the College's investment account to be updated, as the current list still referred to previous office-holders.

Date of the next meeting

41. The next meeting of the Committee would be held on Tuesday, 12 May 2026 at 2.00 pm, remotely. A joint meeting with the Audit and Risk Committee would take place earlier on the same day at 12.30 pm to consider the 2025 Audit Findings Report and the draft RCVS Annual Report 2025.