

Finance and Resources Committee Meeting

Friday, 18 October 2024 at 10:00 am to be held online via Microsoft Teams

Agenda Item	Classification	Rationale
1. Apologies for absence	Oral report Unclassified	n/a
2. Declarations of interest	Oral report Unclassified	n/a
Matters for decision/discussion		
3. Revised 2025 budget	Confidential paper	1,2,3
4. Any other business (AOB)	Oral report	
4a. Confirmation of FRC membership for Audit Tender Working Group	Oral report	
4b. Appointment of Vice-Chair	Oral report Unclassified	n/a
5. Date of the next meeting: Tuesday, 5 November 2024 at 10:00 am (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 and recommending proposed fee changes;
 - b. Laying down procedures for budgeting and financial control;
 - c. Approving expenditure from the Discretionary Fund;
 - d. Seeking the approval of Council for expenditure from the College's reserves;
 - e. Managing the assets and investments of the College;
 - f. 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;
 - g. Overseeing the appointment of professional advisers to the College, over £50,000;
 - h. Acting as Project Board for substantive projects, where applicable under the project protocol, unless another dedicated group exists;
 - i. Approving rates of travelling and subsistence expenses, and remuneration for work carried out on the College's behalf;

- j. In consultation with the APC and the Fellowship Board, deciding fees for application and ongoing membership of the Fellowship;
- k. Advising Council on corporate governance matters, including the terms of reference and composition of committees (but not individual membership);
- l. 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);
- m. Approving the disbanding of subcommittees, working parties and other such bodies, as appropriate;
- n. 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,
- o. 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).