

Finance and Resources Committee (FRC) meeting

Tuesday 22 September 2026 at 10am to be held in person at 1 Hardwick Street,
London, EC1R 4RB

Agenda Item	Classification	Rationale
1. Welcome & introductions	Oral report Unclassified	n/a
2. Apologies for absence	Oral report Unclassified	n/a
3. Declarations of interest	Oral report Unclassified	n/a
4. Minutes of the last meeting held on 12 May 2026		
4a. Unclassified minutes	Unclassified	n/a
4b. Confidential appendix	Confidential	1,2,3 & 4
5. Matters arising	Oral/written report	
6. Matters for decision		
6a. 2027 budget	Confidential	1,2 & 3
6b. Increase in Fellowship annual renewal fee & application fees	Confidential	1
6c. Provision for additional resources required to support the preparation and delivery of an updated Veterinary Surgeons Act and Royal Charter	Confidential	1
6d. CMA implementation - governance & oversight	Confidential	1
6e. Payment of an extra day of reading time for RCVS Council members for the Council year 2025-2026	Confidential	1
6f. Review of Financial Controls	Confidential	1

6g. Vice-Chair election	Confidential	1
7. Matters for discussion/noting		
7a. Management Accounts	Confidential	1
7b. Investment portfolio update	Confidential	3 & 4
7c. Updates from the Operations Director	Oral report	
7d. CRM project update	Confidential	3 & 4
7e. CMS project update	Confidential	3 & 4
7f. People update	Confidential	3
7g. Corporate Risk Register update	Confidential	1,3 & 4
7h. Committee reports <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 3 November 2026 (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, Professional Conduct 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, according to the financial controls;
 - 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	22 September 2026
Title	FRC meeting minutes – 12 May 2026
Summary	Minutes of the FRC meeting held remotely via Microsoft Teams on Tuesday, 12 May 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	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 12 May 2026

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

President & Education Committee representative

Advancement of the Professions Committee representative

PIC/DC Liaison Committee representative & Vice-Chair

In attendance:

Ms H Haid

Ms S Haider

Ms L Hall

Ms L Lockett

Ms K Mantell

Ms F Machaud

Ms C McCann

Ms C Paget

Mr A Quinn-Byrne

Mr A Scanlan

Ms J Stetzel

Ms S Tetsola

Governance Officer

CMS Project Manager

People Director

CEO

RCVS Knowledge CEO

Head of Library, Archive and Evidence (RCVS Knowledge)

Director of Operations

Registrar/Director of Legal Services

Governance Manager & Data Protection Officer

CRM Project Manager

Head of Marketing and Digital

Communications

Head of Finance

*Denotes apologies

Apologies for absence

1. Apologies were received from Mr J M Castle.
2. Miss L S Belton was intermittently present at the meeting.

3. The RCVS Knowledge (RCVSK) CEO and Head of Library, Archive and Evidence were present for the 'Historical illustrations' agenda item only.
4. The Customer Relationship Management (CRM) Project Manager was present for the 'CRM project update' agenda item only.
5. 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

6. The President and Dr S Paterson declared an interest in relation to the historical illustrations item, as both were trustees of RCVSK.

Minutes of the last meeting

7. The minutes of the previous meeting held on 26 February 2026 were approved as an accurate record.

Minutes of remote decision 1-10 April

8. The Committee noted the record of the remote decision taken between 1 and 10 April 2026 in relation to the proposed one-year support and development retainer with the CMS redevelopment project supplier, following the launch of the new RCVS website on 23 February 2026. No comments were raised.

Matters arising

9. The Committee noted the progress updates on actions arising from the February meeting, as set out in the action log appended to the minutes.
10. No further matters arising were discussed.

Matters for decision

Historical illustrations

11. Confidential information is contained in paragraphs 1-9 of the confidential appendix.

Tender process for new mechanical and electrical maintenance contract

12. Confidential information is contained in paragraphs 10-13 of the confidential appendix.

Asset Depreciation Policy

13. Confidential information is contained in paragraphs 14-17 of the confidential appendix.

Review of Terms of Reference

14. As part of the annual housekeeping exercise, the Committee was invited to review its current Terms of Reference and indicate whether any amendments were required. Any agreed changes would be submitted to RCVS Council in June for approval.
15. During discussion, a query was raised as to whether the Terms of Reference adequately captured the Committee's role, alongside the Audit and Risk Committee's (ARC), in reviewing the Audit Findings Report, the going concern position and the draft Annual Report and Financial Statements before these were forwarded to RCVS Council. It was recognised that this responsibility was currently exercised through the annual joint meeting but that the position was not clearly documented.
16. The Committee discussed whether the wording should sit within each committee's Terms of Reference or within a provision within the Delegation Scheme describing the joint meeting itself. It was noted that care would be needed to avoid creating uncertainty about whether each committee had a separate decision-making responsibility. It was therefore agreed that any wording should describe the distinct lens through which each committee considered the matter, with the FRC focused on resources, income, expenditure and the financial position, and the ARC focused on audit assurance and the accuracy of the figures.
17. Decision: the Committee agreed that a statement should be drafted to reflect the FRC and ARC's joint role in providing assurance and making a recommendation to Council on the going concern position and related annual report matters. The statement should accurately reflect the scope and nature of each committee's involvement.

Action: CEO to update Delegation Scheme.

18. No other amendments to the Terms of Reference were identified.

Matters for discussion

Management accounts

19. Confidential information is contained in paragraphs 18-22 of the confidential appendix.

CRM project update

20. Confidential information is contained in paragraphs 23-27 of the confidential appendix.

CMS project update

21. Confidential information is contained in paragraphs 28-31 of the confidential appendix.

Matters for noting**Updates from the Director of Operations**

22. Confidential information is contained in paragraphs 32-33 of the confidential appendix.

People update

23. Confidential information is contained in paragraphs 34-37 of the confidential appendix.

Competition and Markets Authority (CMA) update

24. Confidential information is contained in paragraphs 38-41 of the confidential appendix.

Corporate Risk Register update

25. Confidential information is contained in paragraph 42 of the confidential appendix.

Investment portfolio update

26. Confidential information is contained in paragraphs 43-45 of the confidential appendix.

Reports on committees

27. No updates were reported by the committee representatives.

Any other business (AOB)

28. The CEO thanked the Chair for her work and contributions to the College during her tenure as Treasurer, noting that this was her final meeting as Chair before the role transferred after RCVS Day 2026 to the new Treasurer.

29. The CEO also thanked the Vice-Chair and Dr S Paterson, both of whom were due to leave Council in the summer, for their long-standing contributions to the Committee. It was further noted that, as committee membership and representative roles would be confirmed through the annual Council process, this might also be the final meeting for some other members in their current FRC capacity.

Date of the next meeting

30. The FRC next meeting would be held on Tuesday, 22 September 2026, in person at Hardwick Street.

Action Log

Action	Date	Update
CEO to update Delegation Scheme.	May 2026	Completed – Terms of Reference created for the joint ARC and FRC meeting and included in the June 2026 Delegation Scheme.