

Finance & Resources Board Terms of Reference

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Owner	Mark Blaney
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Purpose

The Finance & Resources Board (F&RB) is charged with overseeing College finances and the work of the Finance & Resources Directorate and the People & Operations Directorate.

The F&RB co-ordinates on behalf of the Board of Trustees (BoT):

- Oversight of the College medium term Business Plan.
- Delivery of the Financial Recovery Plan.
- Resource allocation and prioritisation (including proposing the annual budget to the BoT).
- Reviewing income charges for subscriptions, examination fees and event fees making recommendations to the Board of Trustees.
- Setting income charges College activities as delegated by the BoT.
- Reviewing requests for additional expenditure in year prior to presentation to the Board of Trustees.
- Financial monitoring of College performance against resources allocated (management accounts and annual accounts)
- Monitoring operational performance of the teams within the F&RB directorates.
- The management of the non-financial asset base of the College including the estate, IT, and People & Culture.
- The financial infrastructure of the College, such as banking and investment arrangements.

The F&RB oversees the finance regulations and other financial policies of the College (except where it makes recommendations to the BoT on the Investment Policy and Reserves Policy) to ensure that:

- Income is collected in a timely and complete manner.
- Expenditure and the resources consumed offer the College value for money, paying due regard to staff remuneration, procurement practices, contracts in place and reimbursement of volunteers and staff expenses.
- Approval is given for single tender waivers over £5,000.

- The asset base contributes effectively to the work of the College including the estate, other tangible and non-tangible assets, investments, and cash.
- There is oversight of college liabilities (including the pension scheme).
- Endowed and restricted funds are managed and used appropriately.
- Designated funds are resourced and expended appropriately (recommending transfers to BoT).
- General reserve levels are monitored.
- The College complies with the current tax and regulatory environment on financial matters.
- Legal and regulatory developments are monitored, and recommendations made accordingly.
- The College mitigates the risk of fraud.
- Any other relevant College financial matter.

The F&RB also has responsibility for:

- Approving the External Audit Annual Planning Report.
- Reviewing the College's going concern on an annual basis.
- Receiving and reviewing the External Audit Annual Findings Report.
- Overseeing year-end reporting recommending the Annual Accounts to the BoT
- Appointment of external auditors

The F&RB has operational oversight of the following functions and teams:

- Finance (as detailed above)
- Facilities
- People & Culture
- IT

The Board has oversight of Facilities (being part of the People & Operations Directorate) on all matters including:

- Compliance with health and safety legislation and other statutory responsibilities in managing the estate.
- Operational oversight of the College estate.

The Board has oversight of People & Culture (being part of the People & Operations Directorate) on all matters including:

- Promotion of policies and working practices that ensure the welfare and wellbeing of the College staff.
- Ensuring policies and working practices comply with relevant employment law.
- Ensuring staff get appropriate training to comply with policies and procedures.

The Board has oversight of the IT function (being part of the Finance & Resources Directorate) on all matters including:

- Strategic and operational planning for the use of College IT and AV resources.
- IT business continuity.
- IT Security.
- Compliance with statute around the use of data.

Under the organisational structure the People & Operations Directorate oversees the estate and staffing, whereas the Finance & Resource Directorate oversees finance and IT.

The F&RB may obtain, at the College's expense, external legal or other professional advice on any matter within its terms of reference.

Accountability to Board of Trustees

The F&RB reports to the subsequent Board of Trustees by minutes on the decisions and recommendations it makes at each meeting. Financial reporting to the Council comes via the BoT report.

The BoT approves the F&RB's Terms of Reference and any subsequent amendments.

The Board operates within the College's regulations, Scheme of Delegation, and Financial Regulations.

Groups reporting to the Finance & Resources Board

The F&RB has one committee to support its work, this being the:

- Investment Committee to oversee our fund managers, review the College's investment policy (for approval by the BoT) and meet regularly with the College's investment managers.

The F&RB has one Working Group reporting to the Board:

- Technology Oversight Group to oversee the selection and deployment of IT within the College.

The committee and the working group have their own terms of reference which are approved by the F&RB.

The F&RB can call any member of staff, specifically the Heads employed within the Finance & Resources and People & Operations directorates, to a meeting of the Board as and when required.

Membership and Decision-Making

The F&RB membership comprises of:

- A Chair being a current RCoA elected Council member 1
- A Vice Chair being a current RCoA elected Council member 1
- The President
- Vice-Presidents x2
- The Chair of the Education, Training & Examinations Board 2
- The Chair of the Clinical Quality & Research Board 2
- The Chair of the Membership, Media & Development Board 2
- The Dean of the Faculty of Pain Medicine 3
- The Dean of the Faculty of Intensive Care Medicine 3
- A lay trustee
- An Anaesthetist in Training Council member 4

- An SAS council member 4

The quorum for the F&RB shall be 50% of the appointed members.

In attendance at the F&RB are the:

- CEO 5
- Deputy CEO 5
- Finance & Resources Director 5
- People & Culture Director 5
- Director of Technology & Digital Services 5
- Heads of Functions reporting to the Board 5
- Secretary to the Board 5

All elected Board of Trustee members can attend the Board if attendance is approved by the Chair. Whilst the invitee can attend, they cannot vote.

The F&RB includes representatives from all Boards and Faculties, ensuring that the views of these Boards and Faculties are considered in the College's financial decision-making processes. In addition, these other Board and Faculty members can report directly to the F&RB on the financial performance of their area as required.

Others may be co-opted as necessary for the conduct of the F&RB meetings as the F&RB approves.

The tenure of membership for the Chair will be while they remain an elected Council member and up to three years, renewable for a second, and final, period of three years. Other members of the Board will remain on the Board if they continue to fulfil the positions required for membership.

The Vice-Chair of the F&RB will chair the Investment Committee. The Chairs of any working groups and task-and-finish groups subsequently convened will be expected to attend the F&RB when invited by the Chair.

Decisions shall be made by consensus whenever possible. If this is not possible, the Chair may call for a vote in which only the F&RB membership may participate. The outcome of the vote will be by simple majority (more than 50%). In the event of a tied vote, the Chair will decide whether to use their casting vote or refer the matter to the full BoT.

Frequency of meetings

The F&RB will meet four times a year.

Additional meetings can occur in exceptional circumstances called either by the Chair or at the request of the members of the Board, if the number of members requesting the meeting would make the meeting quorate. This includes additional meetings for resource prioritisation and financial recovery plan matters.

Meetings can be held in person at the RCoA or virtually. In terms of sustainability the Board will seek to make at least 50% of their meetings virtual.

In exceptional circumstances urgent matters can be considered by electronic means between Boards. If these urgent matters require a decision, then a majority of F&RB members will have to positively support this decision in writing / email before any action is taken. The F&RB Chair will decide on when a matter is exceptional and cannot await the next meeting but does not require an additional meeting.

Expenses

Reasonable travel, accommodation, and subsistence expenses of those invited to attend the F&RB shall be met in accordance with published RCoA guidance. Those attending Board meetings as representatives of external organisations will not be offered expenses except with the Chair's and Finance & Resource Director's prior knowledge and approval.

1. Being appointed by expression of interest and panel assessment with final approval by BoT
2. In their absence the Vice Chair can represent their Board
3. In their absence a Faculty Board member can represent the Faculty
4. In their absence another elected AIT/SAS Council member can represent the relevant Committee
5. Non-voting