

## Role Descriptor: External Adviser to the RCN Finance and Investment Committee

Title: External Adviser

Reporting To: RCN Finance and Investment Committee

Basis: External Advisers are initially shortlisted via an external company. An internal panel, normally comprising the staff lead, the Chair of the Committee and an independent participant then make the final selection decision.

Time commitment (including meetings): The estimated time commitment for an External Adviser on the Finance and Investment Committee is 8 - 10 days per year. The Finance and Investment Committee meets at least 3 times per year in person, hybrid or online. The majority of these meetings are online, but in-person meetings are held at RCN HQ Cavendish Square, London.

Ad hoc meetings of the Committee may be required between planned meetings for timely discussion and/or decision making.

Each year External Advisers are invited to attend the RCN AGM and one meeting of Council, either in person or online.

Expenses: External Advisers may reclaim all travelling and similar expenses in line with the RCN expenses policy.

Eligibility: External Advisers are appointed in accordance with the RCN Appointments Policy and Processes. Eligibility requirements are based on a set criteria informed by the role descriptor.

Purpose of the role:

The Finance and Investment Committee is a crucial element of the governance structure and operates under the delegated authority of the RCN Council. The primary purpose of the committee is to undertake objective scrutiny of the Group's financial performance and investment function on behalf of Council to ensure that resources are being used to best effect across the Group and that value for money and cost improvement is achieved.

As members of the Finance and Investment Committee, External Advisers have a key role in ensuring that the financial planning and budgeting framework are operating effectively and efficiently, that there is a strategic focus on business development and that the RCN has a sound investment strategy. The purpose of this role is to:

- Provide independent and objective specialist knowledge and skills.
- Contribute to specific pieces of work/projects as appropriate and work with Council and Committee members to help them to develop their knowledge and understanding of good governance principles.

External Advisers should not involve themselves in the day-to-day operations of the RCN, but may, from time to time, work with RCN staff members to achieve results. When representing the RCN in a public space in their capacity as an RCN External Adviser, they should ensure that their actions do not bring the RCN and profession into disrepute, and they should take care not to take public positions contrary to those of the RCN.

Key responsibilities of the role include:

- Reviewing and agreeing the process, framework and content for the development of the RCN strategic plan and the KPIs to assess performance against it.
- Reviewing the assumptions and annual update to the financial strategy, the annual revenue budget and the annual capital budget prior to their agreement by RCN Council and reviewing the financial performance against the budgets.
- Considering and approving plans, budgets and post investment reviews of major projects.
- Overseeing the performance of the pensions' schemes including considering any necessary changes and reviewing actuarial valuations of the defined benefit pension scheme.
- Recommending to Council an appropriate investment strategy and asset allocation model and ensuring that it is effectively managed and monitored.
- Developing and delivering a strategy for commercial activities, advising on the development of the activities, reviewing the performance of the strategy and recommending new business opportunities.
- Accepting collective responsibility for the decisions reached by Committee.
- Attending Committee meetings, reading meeting papers in advance and participating constructively in Committee discussions.
- Bringing impartiality and objectivity to meetings and decision-making, and, providing expertise and contributing to the creation and maintenance of an inclusive and open culture.
- Maintaining up-to-date declaration of interests for publication on the website

- Fostering and maintaining constructive working relationships with fellow Committee members and members of Council and its Executive Team to ensure that roles are understood and responsibilities are met.
- Upholding the values, decisions and policies of the RCN, acting with integrity and committing to the highest standards of behaviour as set out in the RCN Respect Charter and Code of Conduct.
- Demonstrating a strong commitment to equity, diversity and inclusion (EDI).
- Undertaking other specific activities on behalf of the RCN as discussed and agreed with the Chair of the Finance and Investment Committee, Chair of Council and the Chief Executive & General Secretary. This could include but is not limited to:
  - Sitting on Member Resolution Panels
  - Providing expertise to other committees

Person specification:

External Advisers must be able to demonstrate the following skills, knowledge and values.

1. some understanding of nursing and health issues across the UK and internationally.
2. an understanding and knowledge of membership organisations.
3. an active commitment to the RCN Respect Charter, EDI and the Nolan Principles.
4. extensive experience in assessing financial positions, interpreting financial statements and accounts and steering financial performance.
5. sound knowledge, understanding and experience of strategic planning, financial monitoring and compliance.
6. experience in developing and managing investment strategies and monitoring investment portfolios (desirable).
7. experience in monitoring and reviewing pension schemes (desirable).
8. a willingness and ability to devote the necessary time and effort.
9. a readiness to take and be accountable for decisions.
10. previous scrutiny committee experience up to Board level (desirable).

11. integrity and commitment to act in the best interests of the RCN without regard to personal interest or benefit.
12. objectivity, fairness, independence of mind, integrity, wisdom, discretion, and good judgement.
13. the ability to give direct and honest opinions and add value to decision making by offering different perspectives and constructive suggestions.