

STATUTORY AND REGULATORY COMPLIANCE

Tasks and responsibilities	RCN Council	Group Audit Committee	Finance & Investment Committee
Annual Report and Financial Statements	<p>* RCN Council approves consolidated Annual Report and Financial Statements recommended by the Group Audit Committee.</p> <p>*The annual report must then be approved by the External Auditors before publication and presentation at the Annual General Meeting.</p> <p>TO NOTE, COUNCIL SHOULD NOT APPROVE THE CONSOLIDATED ACCOUNTS UNTIL THE INDIVIDUAL ENTITY BOARDS HAVE APPROVED THEIR ACCOUNTS.</p>	<p>Committee confirms that the Annual Report and Financial Statements represent a true and fair statement of the RCN Group's financial position.</p> <p>Please see the Group Audit Committee document for more details</p>	Committee receives 1st draft of the Group consolidated accounts for information. Comments from the Committee will be considered as the accounts are developed

BUSINESS STRATEGY

Tasks and responsibilities	RCN Council	Finance & Investment Committee
	Council receives 1/4ly report on progress against RCN strategy and agrees any requests to change priorities	Committee receive 1/4ly report on progress against RCN strategy

FINANCIAL STRATEGY AND COMPLIANCE

Tasks and responsibilities	RCN Council	Finance & Investment Committee
FINANCIAL STRATEGY	Council approves RCN financial strategy based on planning assumptions recommended by Finance & Investment committee	Committee recommends financial planning assumptions to Council, after being assured by RCN Executive Team
INVESTMENT STRATEGY	Council approves RCN Strategy and Statement of Investment principles and any changes to the statement to meet the strategy on the recommendation of the Finance and Investment Committee	<p>Committee :</p> <p>*reviews the RCN strategy and Statement of Investment principles and recommends any changes/action required to Investments to RCN Council, including significant changes to the Values Statement and its approach to investment</p> <p>* is assured by RCN Executive Team and the Group's/RCN Investment Managers</p>
	Council appoints Group Investment Manager on recommendation from Finance and Investment Committee	<p>Committee:</p> <p>* approves the preferred supplier that the appointment panel recommends.</p> <p>*then recommends the appointment of the Investment Managers to RCN Council</p>
RESERVES POLICY	Council approves any changes to the RCN Reserves Policy and any changes needed to meet the policy on the recommendation of the Finance and Investment Committee	Committee reviews the RCN Reserves Policy and makes recommendations to Council for any change/ action required

ANNUAL BUDGET		
Tasks and responsibilities	RCN Council	Finance & Investment Committee
	Council approves and monitors RCN budget	Committee recommends RCN budget to Council to approve, after being assured by RCN Executive Team
	Council receives monthly management accounts	Committee review management accounts at each meeting
	Council approves in year changes, on recommendation of Finance and Investment Committee	Committee recommends changes to in year RCN budget to Council, based on proposals by Executive Team
	Council will be notified by Finance and Investment Committee of unplanned high risk issues, if they arise	Committee: * receives high level summary of funding movements into and out of contingency budget to meet organisational priorities and pressures. * will be notified of unforeseen high risks and will report to Council, where applicable

GROUP STAFF PENSION SCHEMES			
Tasks and responsibilities	RCN Council	Finance & Investment Committee	Group Remuneration Committee
	Council approves pension scheme arrangements on the recommendation from the Finance and Investment Committee	Committee: * periodically reviews the pension scheme arrangements and makes recommendations to Council. This includes the Triennial valuation * is given assurance by RCN Executive Team and the Group's pensions advisors	To advise on any proposals for major changes to the remuneration package including the provision for and scope of pension arrangements for all staff and other terms and conditions of employment (benefits).

FINANCIAL CONTROL FRAMEWORK		
Tasks and responsibilities	RCN Council	Finance & Investment Committee
PARTNERSHIPS	Council approves partnership agreements in accordance with the Group Schedule of Financial Limits RCN - over £1m	Committee : * consider business partnership agreements in accordance with the Schedule of Financial Limits * approves agreements up to its threshold (£0.5m to £1m) and recommends agreements in excess of £1m to Council * will notify Council of decisions it has made
CONTRACT MANAGEMENT	Council approves application to procure contracts over £1m, in accordance with the Schedule of Financial Limits, on the recommendation from the Finance & Investment Committee	Committee : * approves application to procure RCN contracts up to its threshold (£0.5m - £1m) and recommends to RCN Council for applications in excess of £1m, in accordance with the Schedule of Financial Limits * will notify Council of decisions it has made

FINANCIAL CONTROL FRAMEWORK (cont'd)

Tasks and responsibilities	RCN Council	Finance & Investment Committee
BUSINESS CASES	<p>Council:</p> <ul style="list-style-type: none"> *approves business cases in accordance with the Group Schedule of Financial Limits - approval in excess of £1m, *will be notified by Finance and Investment Committee of approval they have given, within their threshold (£0.5m- £1m) 	<p>Committee:</p> <ul style="list-style-type: none"> * consider business cases in accordance with the Schedule of Financial Limits * approves business cases up to its threshold (£0.5 - £1m) and recommends cases in excess of £1m to Council * will notify Council of decisions it has made
USE OF EXTERNAL AUDIT FIRM FOR NON AUDIT WORK	<p>Council and Finance and Investment Committee notified by Group Audit Committee Chair of the appointment of external audit firm for non audit work across the RCN Group</p>	<p>Chair of Committee is notified by Chair of Group Audit Committee if RCN approves appointment of external audit firm for non audit work</p>
ASSET MANAGEMENT	<p>Council approves acquisitions and disposals of RCN assets or investments in accordance with its Schedule of Financial Limits, in excess of £1m</p>	<p>Committee:</p> <ul style="list-style-type: none"> * considers the acquisition and disposal of assets in accordance with the Schedule of Financial Limits. * approves within its threshold (£0.5M - £1M) and recommends to Council those assets in excess of £1m
EXPENDITURE		
Procurement	<p>Council approves the RCN procurement strategy and any changes to it on the recommendation of the Finance & Investment Committee</p>	<p>Committee recommends the strategy and any changes to Council. The strategy is reviewed on a 3 yearly cycle</p>
Approve Expenditure	<p>Council approves expenditure in accordance with Schedule of Financial Limits</p>	<p>Committee approves expenditure in accordance with the Schedule of Financial Limits</p>
INCOME		
External income generation from sponsorship, grant management, fundraising and other externally funded projects	<p>Council approves business cases for external income generation in accordance with Schedule of Financial Limits, in excess of £1m, on recommendation from Finance and Investment Committee</p>	<p>Committee approves business cases for any external income generation in accordance with the Schedule of Financial Limits (£0.5m - £1m) and recommends to Council to approve in excess of £1m</p>
Banking and investments banking arrangements	<p>Council approves RCN banking arrangements, including changes, on the recommendation of the Finance and Investment Committee and the Executive Team</p>	<p>Committee reviews the proposed changes to RCN banking arrangements, received from the Executive Team and recommends to Council they approve the changes</p>
	<p>Council receives 6 monthly report of any changes to existing RCN bank accounts</p>	<p>Committee receives a 6 monthly report on any changes to existing RCN bank accounts</p>
Loans	<p>Council approves the limit and purpose of any loan requested by RCN, as recommended by Finance and Investment Committee, based on operational needs and compliance with the financial strategy</p>	<p>Committee reviews and recommends to Council any proposed loans required by the RCN in accordance with the achievement of strategic plans and financial strategy</p>

FINANCIAL CONTROL FRAMEWORK (cont'd)		
Tasks and responsibilities	RCN Council	Finance & Investment Committee
OTHER FINANCIAL PROCEDURES		
Losses, bad debts and special payments	<p>*Council approves losses, bad debts or special payments in accordance with the Schedule of Financial Limits (in excess of £50k) and will be notified by the Finance and Investment Committee and Executive Team of any approval they have given within their threshold</p> <p>The Chair of Council will sign off on behalf of Council</p>	<p>Committee:</p> <p>* approve losses, bad debts or special payments in accordance with its Schedule of Financial Limits threshold (£10k - £50k), on the recommendation of the Executive Team. The Honorary Treasurer will sign off on behalf of the Committee.</p> <p>* will recommend to Council that they sign off losses, bad debts or special payments in excess of £50k, in accordance with the Schedule of Financial Limits.</p>
RCN Member finance policies (e.g branch funding policy,	<p>Council:</p> <p>*approves all RCN member financial policies as set out in the Financial Regulations, on the recommendation of the Finance and Investment committee</p> <p>* Council oversees communication and consultation with members on changes as appropriate</p>	<p>Committee recommends RCN member finance policies to Council to approve, for example branch funding,</p>

ESTATES STRATEGY		
	RCN Council	Finance & Investment Committee
	<p>Council reviews property strategy and approves any changes / decision on the recommendation of Finance and Investment Committee</p>	<p>Committee reviews the RCN property strategy every 5 years and makes recommendations to Council for any changes / action required</p>
	<p>Council:</p> <p>*approves expenditure in line with property projects in the procurement strategy and Schedule of Financial Limits (in excess of £1m)</p> <p>*is notified by the Finance and Investment Committee of agreed expenditure up to £1m</p>	<p>Committee:</p> <p>* approves expenditure in line with property projects in the procurement strategy and Schedule of Financial Limits (£0.25m - £1m).</p> <p>*recommend any expenditure that is in excess of £1m to Council</p>
	<p>Council approves building / investment projects in accordance with the Schedule of Financial Limits (in excess of £1m) and is notified by the Finance and Investment Committee of expenditure up to £1m</p>	<p>*Committee approves building/investment projects in accordance with the Schedule of Financial Limits (£0.5m - £1m).</p> <p>*Committee recommend any expenditure in excess of £1m to Council</p>
	<p>Council:</p> <p>* approves leases in accordance with the Schedule of Financial Limits (in excess of £1m annually)</p> <p>*is notified by the Finance and Investment Committee of leases agreed (up to £1m annual or over £1m lifetime)</p>	<p>*Committee approves leases in accordance with the Schedule of Financial Limits (over £0.25m - £1m annual or over £1m lifetime)</p> <p>* Committee will recommend annual leases in excess of £1m annual to Council</p>
	<p>Council receives progress reports, including spend, on all building and investment projects</p>	<p>Committee receives progress reports, including spend, on all building and investment projects</p>
	<p>* Council approves the disposal of freehold buildings in accordance with the Schedule of Financial limits (in excess of £1m)</p> <p>* Council is notified by the Finance and Investment Committee of all disposals up to £1m</p>	<p>* Committee approves the disposal of freehold buildings in accordance with the Schedule of Financial limits (£0.25m - £1m) and recommends to Council in excess of £1m</p> <p>* Committee is notified by the Executive Team of disposals up to £0.25m</p>

BUSINESS DEVELOPMENT		
Tasks and responsibilities	RCN Council	Finance & Investment Committee
	Council approves RCN Income Strategy and reviews it at regular intervals	Committee is responsible for reviewing non subscription income generation/sponsorship activity, plus setting and monitoring targets, under its commercial activity accountability
	<p>Council:</p> <ul style="list-style-type: none"> * approves commercial activity (new and changes) in accordance with the Schedule of Financial Limits (in excess of £1m) * is notified by the Finance and Investment Committee of decisions made on commercial activity, up to £1m. <p>To note - this includes services provided to RCN members</p>	<p>Committee:</p> <ul style="list-style-type: none"> * approves commercial activity (new and changes) in accordance with the Schedule of Financial Limits (£0.5m - £1m) and notifies council of decisions it has made. * recommends to council commercial activity (new and changes) that is in excess of £1m

MEMBERSHIP AND SUBSCRIPTION RATES		
Tasks and responsibilities	RCN Council	Finance & Investment Committee
SUBSCRIPTION RATES	<p>Review subscription strategy and approves annual subscription rates increases, subject to dispensation.</p> <p><i>To note - At 2023 AGM, Council were given dispensation until 31 December 2028 to increase the subscription rates.</i></p>	Committee makes recommendations to Council on subscription strategy and annual increases in subscription rates
	<p>Council works within the framework that is approved by the RCN members at Annual General Meeting</p> <p>Council recommends changes to the subscription rates to the membership at an AGM, to vote to approve the changes, based on recommendation from Finance & Investment Committee and RCN Executive Team. If this makes a change to SO 6.1, this requires a special resolution (2/3 majority)</p>	

GOVERNANCE ARRANGEMENTS			
Tasks and responsibilities	RCN Council	Governance Committee	Finance and Investment Committee
GOVERNANCE STRUCTURE AND WAYS OF WORKING TO NOTE - consultation may not be applicable where there is a legal requirement to comply. For example, register of interests. In these instances, communication and guidance will be shared	Council approves changes to governance structures and ways of working, on recommendation from the Governance Committee	In line with their terms of reference, the role of the Committee is to support Council to discharge its governance duties. It does this through regular review of the governance arrangements, governance documentation and policies, and where applicable makes recommendations to Council	<p>Committee:</p> <ul style="list-style-type: none"> *consulted or noted on proposed changes relevant to them, as required. *will, once the decision has been made by council, where applicable, ensure changes are actioned
	Council ensures all elected and appointed members of Council and Committees have access to induction and development	Committees agrees the development of induction and development programme for council and committee members	<p>Committee:</p> <ul style="list-style-type: none"> * identifies its learning and development needs * agrees its induction programme accordingly and works with Governance to deliver the programme

EQUITY, DIVERSITY AND INCLUSION		
Tasks and responsibilities	RCN Council	Finance and Investment Committee
CHAMPION OF DIVERSITY AND HUMAN RIGHTS IN THE HEALTH AND SOCIAL CARE SECTOR	Council approves and champions the Group EDI strategy, on the recommendation of the Group EDI Committee.	<p>Committee:</p> <ul style="list-style-type: none"> *consulted on the development of the Strategy *ensures adherence to the strategy within its scope