

**Report to members of the meeting
of RCN Council held on 9 April 2019**

Confidential business

1. At the meeting on 9 April RCN Council met to discuss a number of items which met the criteria for confidential business. The following is a summary of that meeting:

Report of the Audit Committee

2. The first Audit Committee of the year had focussed on reviewing the 2018 Annual Report and Financial Statements in advance of them being considered by Council. Simon Lowe, Chair of the Audit Committee confirmed that the Committee was recommending that Council approve the 2018 Annual Report and Financial Statements as a true and accurate representation of the RCN's position for the year.
3. The Audit Committee had also reviewed the RCN's risk register and discussed the findings of a number of recent internal audits.

2018 annual report and financial statements

4. We approved the 2018 annual report and statements.
5. The full report and financial statements will now be published on the RCN website and a summary will be issued in the May issue of RCN Bulletin.
6. The top-line position for the RCN group remained broadly similar to the previous year with an operating surplus of £6.7m. Once investment gains and dividends were taken into account the Group reported a surplus after taxation of £9.9m which compared to £13.4m in 2017. This decrease was due in the main to less favourable investment performance than in the previous year.
7. In summary the RCN continues to be in a solid financial position. We were pleased to note the reduction in the pension fund deficit to £2.2m but remain cautious because we are only too aware of the sensitivity of the results to changes in the key actuarial assumptions. We also recognise the current volatility of investments due to the uncertain external environment.

Report from RCNi

8. Rachel Armitage, RCNi Managing Director of RCNi, updated us on progress against the six key objectives of the company.
9. Council heard that there are now over 130k regular users of RCNi content and is a solid indicator of the levels of engagement RCNi has with RCN members. We also heard about the positive response there had been to the suite of decision tools RCNi was developing to support nursing practice.
10. Rachel also updated Council on the various steps they were taking to reduce costs including the relocation of RCNi to the RCN HQ building in Cavendish Square.

Report of the Finance and Investment Committee

11. Dave Dawes, Honorary Treasurer and Chair of the Finance and Investment Committee updated Council on their February meeting.
12. The Committee had received updates on the 2019 budget position, on the ongoing review of the pensions investment strategy and on progress with a number of key projects including the Commercial Strategy.
13. The Committee had also discussed setting up a process for making strike and hardship payments from the industrial action fund should it be required. It was explained that a Trade Union Committee task and finish group was taking this work forward.
14. As part of the Committee's report, Council approved a number of new contracts and agreed a new delegation policy and updated scheme of delegation.
15. Council also received the management accounts for the first two months of 2019.

Risk register and corporate performance dashboard

16. Our final piece of confidential business was to review the risk register and the corporate performance dashboard. We noted that in future the dashboard will report activity from the whole RCN group.

Sue Warner, Chair of RCN Council, 11 April 2019

The meeting was attended as follows:

Sue Warner (Chair, West Midlands), Richard Jones MBE (Vice Chair, Wales), Professor Anne Marie Rafferty CBE FRCN (President), Yvonne Coghill CBE FRCN (Deputy President) Cynthia Davis (London), David Dawes (North West), Geoff Earl (Scotland), Amy Fancourt (Student), Evan Keir (Health Practitioner), Heather Mercer (South East from 3.30pm on 9 April), Ann Marie O'Neill (Northern Ireland), Trevor Peel (Northern), Carol Popplestone (Yorkshire and the Humber), Dee Sissons (East Midlands), Geoffrey Walker OBE (South West), BJ Waltho (Chair of Congress), and Janice Waters (Eastern).

Simon Browes, Chair of the Professional Nursing Committee
Tracey Budding, Vice Chair of the Trade Union Committee
Simon Lowe, Chair of the Audit Committee

Dame Donna Kinnair, Acting Chief Executive & General Secretary, and members of the RCN Executive team were also present.

Apologies were received from Yvonne Coghill CBE FRCN (Deputy President) and Janice Waters (Eastern)