

**STATUTORY AND REGULATORY COMPLIANCE**

<b>Tasks and responsibilities</b>	<b>RCN Council</b>	<b>Group Audit Committee</b>	<b>Finance &amp; Investment Committee</b>
Annual Report and Financial Statements	<p>* RCN Council <b>approves</b> 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><i>TO NOTE, COUNCIL SHOULD NOT APPROVE THE CONSOLIDATED ACCOUNTS UNTIL THE INDIVIDUAL ENTITY BOARDS HAVE APPROVED THEIR ACCOUNTS.</i></p>	<p>Committee <b>confirms</b> 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 <b>receives</b> 1st draft of the Group consolidated accounts for information. Comments from the Committee will be considered as the accounts are developed

**BUSINESS STRATEGY**

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

**FINANCIAL STRATEGY AND COMPLIANCE**

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

**ANNUAL BUDGET**

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

**GROUP STAFF PENSION SCHEMES**

<b>Tasks and responsibilities</b>	<b>RCN Council</b>	<b>Finance &amp; Investment Committee</b>	<b>Group Remuneration Committee</b>
	Council <b>approves</b> pension scheme arrangements on the recommendation from the Finance and Investment Committee	Committee: * periodically <b>reviews</b> 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 <b>advise</b> 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**

<b>Tasks and responsibilities</b>	<b>RCN Council</b>	<b>Finance &amp; Investment Committee</b>
<b>PARTNERSHIPS</b>	Council <b>approves</b> partnership ageements 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 * <b>approves</b> agreements up to its threshold (£0.5m to £1m) and <b>recommends</b> agreements in excess of E1m to Council * will notify Council of decisions it has made
<b>CONTRACT MANAGEMENT</b>	Council <b>approves</b> application to procure contracts over £1m, in accordance with the Schedule of Financial Limits, on the recommendation from the Finance & Investment Committee	C:ommittee : * <b>approves</b> application to procure RCN contracts up to its threshold (£0.5m - £1m) and <b>recommends</b> to RCN Council for applications in excess of £1m, in accordance with the Schedule of Financial Limits * will <b>notify</b> Council of decisions it has made

**FINANCIAL CONTROL FRAMEWORK (cont'd)**

Tasks and responsibilities	RCN Council	Finance & Investment Committee
<b>BUSINESS CASES</b>	Council: * <b>approves</b> business cases in accordance with the Group Schedule of Financial Limits - <b>approval</b> in excess of £1m, *will be <b>notified</b> by Finance and Investment Committee of approval they have given, within their threshold (£0.5m- £1m)	Committee: * consider business cases in accordance with the Schedule of Financial Limits * <b>approves</b> business cases up to its threshold (£0.5 - £1m) and recommends cases in excess of £1m to Council * will <b>notify</b> Council of decisions it has made
<b>USE OF EXTERNAL AUDIT FIRM FOR NON AUDIT WORK</b>	Council and Finance and Investment Committee <b>notified by Group Audit Committee Chair</b> of the appointment of external audit firm for non audit work across the RCN Group	Chair of Committee is <b>notified by Chair of Group Audit Committee</b> if RCN approves appointment of external audit firm for non audit work
<b>ASSET MANAGEMENT</b>	Council <b>approves</b> acquisitions and disposals of RCN assets or investments in accordance with its Schedule of Financial Limits, in excess of £1m	Committee: * considers the acquisition and disposal of assets in accordance with the Schedule of Financial Limits. * <b>approves</b> within its threshold (£0.5M - £1M) and <b>recommends</b> to Council those assets in excess of £1m
<b>EXPENDITURE</b>		
<b>Procurement</b>	Council <b>approves</b> the RCN procurement strategy and any changes to it on the recommendation of the Finance & Investment Committee	Committee <b>recommends</b> the strategy and any changes to Council. The strategy is reviewed on a 3 yearly cycle
<b>Approve Expenditure</b>	Council <b>approves</b> expenditure in accordance with Schedule of Financial Limits	Committee <b>approves</b> expenditure in accordance with the Schedule of Financial Limits
<b>INCOME</b>		
<b>External income generation from sponsorship, grant management, fundraising and other extetrnally funded projects</b>	Council <b>approves</b> business cases for external income generation in accordance with Schedule of Financial Limits, in excess of £1m, on recommendation from Finance and Investment Committee	Committee <b>approves</b> business cases for any external income generation in accordance with the Schedule of Financial Limits (£0.5m - £1m) and <b>recommends</b> to Council to approve in excess of £1m
<b>Banking and investments banking arrangements</b>	Council <b>approves</b> RCN banking arrangements, including changes, on the recommendation of the Finance and Investment Committee and the Executive Team	Committee <b>reviews</b> the proposed changes to RCN banking arrangements, received from the Executive Team and <b>recommends</b> to Council they approve the changes
	Council <b>receives</b> 6 monthly report of any changes to existing RCN bank accounts	Committee <b>receives</b> a 6 monthly report on any changes to existing RCN bank accounts
<b>Loans</b>	Council <b>approves</b> 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	Committee reviews and <b>recommends</b> to Council any proposed loans required by the RCN in accordance with the achievement of strategic plans and financial strategy

**FINANCIAL CONTROL FRAMEWORK (cont'd)**

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

**ESTATES STRATEGY**

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

## BUSINESS DEVELOPMENT

Tasks and responsibilities	RCN Council	Finance & Investment Committee
	Council <b>approves</b> RCN Income Strategy and reviews it at regular intervals	Committee is <b>responsible</b> for reviewing non subscription income generation/sponsorship activity, plus setting and monitoring targets, under its commercial activity accountability
	<p>Council:</p> <p>* <b>approves</b> commercial activity (new and changes) in accordance with the Schedule of Financial Limits (in excess of £1m)</p> <p>* is <b>notified</b> by the Finance and Investment Committee of decisions made on commercial activity, up to £1m.</p> <p>To note - this includes services provided to RCN members</p>	<p>Committee:</p> <p>* <b>approves</b> commercial activity (new and changes) in accordance with the Schedule of Financial Limits (£0.5m - £1m) and notifies council of decisions it has made.</p> <p>*<b>recommends</b> to council commercial activity (new and changes) that is in excess of £1m</p>

## MEMBERSHIP AND SUBSCRIPTION RATES

Tasks and responsibilities	RCN Council	Finance & Investment Committee
<b>SUBSCRIPTION RATES</b>	Review subscription strategy and <b>approves</b> annual subscription rates increases, subject to dispensation. <i>To note - At 2023 AGM, Council were given dispensation until 31 December 2028 to increase the subscription rates.</i>	Committee makes <b>recommendations</b> 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 <b>recommends</b> changes to the subscription rates to the membership at an AGM, to vote to approve the changes, based on recommendation from Finance &amp; 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
<p><b>GOVERNANCE STRUCTURE AND WAYS OF WORKING</b></p> <p><i>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</i></p>	Council <b>approves</b> 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 <b>support</b> Council to discharge its governance duties. It does this through regular review of the governance arrangements, governance documentation and policies , and where applicable makes <b>recommendations</b> to Council	<p>Committee :</p> <p>*consulted or noted on proposed changes <b>relevant to them, as required</b> .</p> <p>*will, once the decision has been made by council, where applicable, ensure changes are actioned</p>
	Council <b>ensures</b> all elected and appointed members of Council and Committees have access to induction and development	Committees <b>agrees</b> the development of induction and development programme for council and committee members	<p>Committee:</p> <p>* <b>identifies</b> its learning and development needs</p> <p>* <b>agrees</b> its induction programme accordingly and works with Governance to deliver the programme</p>

## EQUITY, DIVERSITY AND INCLUSION

Tasks and responsibilities	RCN Council	Finance and Investment Committee
<b>CHAMPION OF DIVERSITY AND HUMAN RIGHTS IN THE HEALTH AND SOCIAL CARE SECTOR</b>	Council <b>approves</b> and champions the Group EDI strategy, on the recommendation of the Group EDI Committee.	<p>Committee :</p> <p>*<b>consulted on</b> the development of the Strategy</p> <p>*<b>ensures</b> adherence to the strategy within its scope</p>