

Finance Committee

Committee Skillset

2023/24

Committee Purpose

To ensure the College's ongoing and long-term financial health and sustainability.

To formulate guidelines for and oversee the discharge of the College's responsibilities for the proper management of the College's finances in line with the regulations laid out by the DfE, ESFA and other regulators.

To challenge and hold to account the Executive on such matters.

Skillset required of the Committee

1. A commitment to and an understanding of the College's strategic aims and objectives;
2. An understanding of the Committee's role and place within the College's governance structure and an understanding of the College's current financial issues and risks;
3. An understanding of the funding of the College's and its regulatory framework;
4. A willingness to support and constructively challenge the Senior Executive Team to provide assurance to the Corporation, of the efficiency and effectiveness of the College's financial management and to ensure short-, medium- and long-term financial sustainability.
5. The ability to identify, mitigate and monitor financial risk in the context of the College;
6. Ideally one or more Committee members should have experience/background in financial management, budgeting and/or forecasting for large budgets.

Personal attributes required of Committee members

1. Demonstrate the Nolan principles, professional ethics, values and sound judgment;
2. Strategic thinking and understanding of materiality;
3. Maintain a personal development plan to improve own and the Committee's effectiveness and take up relevant training opportunities;
4. Be adaptable and open to change.