

Finance Committee

Committee Skillset



WEST
SUFFOLK
COLLEGE



EASTERN
EDUCATION
GROUP TRUST

2024/25

Constitution

The Committee membership shall comprise of representation from the independent Boards of Eastern Education Group Trust Board (EEGT) and West Suffolk College Corporation (WSC). (*the 'Group'*)

Committee Purpose

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

To formulate guidelines for and oversee the discharge of the Group's responsibilities for the proper management of the finances in line with the regulations laid out by the DfE 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 Group's strategic aims and objectives;
2. An understanding of the Committee's role and place within the Group's governance structure and an understanding of the current financial issues and risks impacting the Trust and College;
3. An understanding of the funding of the Trust and College, and its regulatory framework;
4. A willingness to support and constructively challenge the Senior Executive Team to provide assurance to the Trust Board and Corporation on the efficient and effective management of the Group's financial resources to deliver the Group's short-, medium- and long-term objectives sustainably and to ensure ongoing financial sustainability.
5. The ability to identify, mitigate and monitor financial risk in the context of the Trust and College;
6. 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.