



- 5.2 To consider and recommend acceptance/non-acceptance of the academy's budget, at the start of each financial year.
- 5.3 To contribute to the formulation of the academy's development plan, through the consideration of financial priorities and proposals, in consultation with the Headteacher, with the stated and agreed aims and objectives of the academy.
- 5.4 To receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the development plan.
- 5.5 To liaise with and receive reports from the Resources and Achievement committees, as appropriate, and to make recommendations to those committees about the financial aspects of matters being considered by them.
- 5.6 To monitor and review expenditure on a regular basis and ensure compliance with the overall financial plan for the academy, and with the financial regulations of the DfE, drawing any matters of concern to the attention of the Governing Body.
- 5.7 To monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
- 5.8 To prepare the financial statement to form part of the annual report of the Governing Body to parents and for filing in accordance with the Companies Act and Charity Commission requirements.
- 5.9 To receive auditors' reports and to recommend to the Full Governing Body action as appropriate in response to audit findings.
- 5.10 To recommend to the Full Governing Body the appointment or reappointment of the auditors of the academy.
- 5.11 To ensure Alderman Jacobs School complies with the Academies Financial Handbook

6 Registration of Pecuniary Interests

- 6.1 In accordance with audit requirements the Governing Body will establish a register of pecuniary interests for Trustees and staff, which should be open to inspection. Trustees and staff will declare any links they have with local firms from which the school may buy goods and services. This register should be maintained by the Clerk to the Trustees.



7 Responsible Officer

7.1 The Responsible Officer (RO) is appointed by the Governing Body and provides trustees with an independent oversight of the school's financial affairs. The main duties of the RO are to provide the Governing Body with independent assurance that:

- The financial responsibilities of the Governing Body are being properly discharged;
- Resources are being managed in an efficient, economical and effective manner;
- Sound systems of internal financial control are being maintained and financial considerations are fully taken into account in reaching decisions.

7.2 The Responsible Officer will undertake a termly programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as laid down by the DfE.

7.3 A written report of the findings from each visit will be presented to the Resources Committee.

8 Notes

8.1 None of the above can override the requirement on the Governing Body to observe the Cambridgeshire Regulations and Standing Orders relating to premises.

8.2 Agendas shall be distributed to executive members at least 7 clear days before meetings.

8.3 To review these terms of reference at the Autumn Term meeting.