

# GFM Education

## Governance Statement

### Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that GFM Education has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between GFM Education and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met five times during the year as well as attending a strategic away day in order to advance a refresh of the strategic vision and plans for the Trust. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
A Bell	2	2
C Beswick	5	5
J Bonsor	3	5
A Cojocaru	4	4
C Donovan	3	5
J Morgan	5	5
I Potter	5	5
K Robertson	1	5
R Williams	4	5
M Dawson	3	5
V Selwood	4	4
G Walls	1	1

The Full Board including Trustees, members and the Executive continued to meet on a number of occasions during the wider shutdown, changing to online in order to manage health & safety requirements. The Executive team also continued to meet more regularly in order to manage the constant changes to regulations and legislation around the pandemic. This allowed closer Trust performance and management of risk assessments across all areas.

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### **Governance (continued)**

#### Conflicts of interest:

- An up-to-date register of interest is maintained by the clerk.
- At the commencement of each trustees meeting, attendees are asked to declare any conflicts of interests.
- If any conflicts are identified, the Trustee is asked to leave the meeting to avoid being involved in any decision making.
- Senior management are required to complete annual declaration forms.

#### Governance reviews:

There has been significant improvement in the effectiveness of key areas of Governance over the course of the year, in particular:

- Robust risk management through frequent monitoring and evaluation of the risk register;
- A clear strategy for CEO succession planning and potential merger with another Multi-Academy Trust; and
- Regular updates by Executive and the Interim CEO to the Board on the implementation and impact of school improvement strategies across the Trust.

Looking at how the Board works, there is high focus on:

- A culture of trust and respect in the boardroom;
- Meetings being run efficiently and effectively;
- An explicit agreement held between the Board and Executive on their respective roles; and
- Trustees seeking out relevant information beyond that provided by Executive, to deepen their knowledge.

The Board of Trustees need to maintain a continued focus on the following aspects of governance:

- Regular engagement in formal evaluations (i.e. Board self-evaluation and/or individual skills self-evaluations);
- Ensuring a clear transition plan for governance in light of potential merger with another Trust; and
- Developing a comprehensive induction training for new Local Governing Body Committee members and Trustees.

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### Governance (continued)

The finance and resources committee is a sub-committee of the main Board of Trustees. Its purpose is to review, and where applicable approve, the financial performance of the Trust including budgets and forecasts. During the year, the committee also reviewed and authorised (through delegated powers) several large capital additions and service contracts ensuring value for money and adherence to policy and procedures of the Trust. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Adrian Cojocaru (Trustee & Member)	2	2
Chris Donovan (Trustee & Chair of Committee)	2	3
Elodie Gardner (Primary Phase representative)	1	3
Susan Hamilton (Executive Finance Director)	2	2
Jean Morgan (Trustee)	3	3
Ian Potter (Trustee & Chief Executive)	2	3
Andrew Jacobs (Head of Finance)	1	1
Ryan Peet (Executive Head)	1	1
Geoff Walls (Trustee & Interim Chief Executive)	1	1

The audit and risk committee is a sub-committee of the main Board of Trustees. Its purpose is to review the risk register and direct internal audit to ensure appropriate cover of identified areas of risk, and to make recommendations to the Board on all audit and risk matters. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Kirstie Andrew-Power (Executive)	1	3
Jenny Bonsor (Trustee)	2	3
Susan Hamilton (Executive Finance Director)	2	2
Ian Potter (Trustee & Chief Executive)	1	3
Kirsty Robertson (Trustee)	2	3
Ruth Williams (Trustee & Chair of Committee)	3	3
Adrian Bell (Trustee)	1	1
Andrew Jacobs (Head of Finance)	1	1
Ryan Peet (Executive Head)	1	1
Geoff Walls (Trustee & Interim Chief Executive)	1	1
Michelle Dawson (Trustee)	1	3

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### **Review of Value for Money**

As Accounting Officer, the Chief Executive has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Joining one of the DfE's approved frameworks for the supply of utilities (gas and electric) across the Trust. This should mean we will benefit from a shared reduction in cost with other schools and academies that are also members of the framework.
- The introduction of 'smart meters' in key areas of the schools to monitor the usage of gas and electricity.
- The roll out of a HR portal, giving employees and line managers instant access to key information.
- Monitor the usage of printing and photocopying and putting measures in to avoid unnecessary wastage.
- Regular site walk arounds to ensure we maintain Health and Safety compliant and any necessary repairs are carried out effectively with minimal loss to the school day.
- Continued roll out plan of classroom space refurbishments to ensure pupils have a comfortable space to learn and feel safe.
- Looking at using sustainable resources where possible and improving on the Trusts carbon footprint.

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in GFM Education for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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### **The Risk and Control Framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the finance and resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to buy-in a focused internal audit service from TIAA.

The various internal audits performed focused on giving advice on financial and specific high-risk areas through performing a range of checks on the Academy Trust's financial and other systems. During the academic year, these included:

- Leadership & Governance Arrangements.
- Core Financial Controls - Budgetary & Purchasing controls
- Safeguarding.

All reports were presented and scrutinised by the Audit and Risk Committee. From the reviews undertaken there was nothing requiring urgent attention or material control risks. Key actions being addressed include:

- A structured approach to agreeing on Key Performance Indicators across the Trust so these can be monitored and any underperformance can be identified and actioned appropriately.
- Although the budget is approved by the Trustees and Accounting Officer and Finance & Resource Committee, this should also be included on the minutes of the nearest Board meeting.
- For the current termly safeguard summary report that is published across the primary phase to be rolled out to the rest of the schools within the Trust.

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### Review of Effectiveness

As Accounting Officer the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor/advisers
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:



**C Beswick**  
Chair of Trustees



**G Walls**  
Accounting Officer