



**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**ONE IN A MILLION FREE SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Mark Hughes

Wayne Jacobs

One In A Million (Sports) Trustees consisting of Mark Pilling, Alan Wintersgill, Simeon Briggs, Richard White, Michael Spratt and Christian Allsworth.

**Governors**

Chris Schofield, Chair

Rachel Jacobs, Vice Chair

Nicholas Aldridge

David Baldwin

Susan Daniells, Staff Governor (resigned 31 August 2021)

Stephen Hawthorn, Former Parent Governor

Mark Hughes

Robert Moon

Stuart Rees, Ex Officio

Richard White

Pamela Margaret Essler

Charlotte Stuart (appointed 4 October 2021)

**Company registered number**

08008193

**Company name**

One In A Million Free School

**Principal and registered office**

One In A Million Free School

Cliffe Terrace

Bradford

West Yorkshire

BD8 7DX

**Company secretary**

Wayne Jacobs

**Principal**

Stuart Rees

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Senior management team**

Jonathan Daniels, Director of Teaching/Learning (resigned 11 April 2021)  
Deborah Gogliormella, Director of Progress (resigned 7 January 2021)  
Gurinder Sandhu, Director of Progress (appointed 8 January 2021)  
Susan Daniells, Senior Business Manager (resigned 31 August 2021)  
Stuart Rees, Principal and Accounting Officer  
Jane Hobbs, Vice Principal  
Patrick Gallagher, Deputy Vice Principal  
Kirsty Roden, Senior Business Manager (appointed 1 March 2021)

**Independent auditor**

BHP LLP  
Chartered Accountants  
New Chartford House  
Centurion Way  
Cleckheaton  
West Yorkshire  
BD19 3QB

**Bankers**

Barclays Bank plc  
10 Market Street  
Bradford  
BD1 1NR

**Solicitors**

Schofield Sweeney  
Church Bank House  
Church Bank  
Bradford  
BD1 4DY

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**GOVERNORS' REPORT**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Governors' Report and a Directors' Report under company law.

The Trust operates a secondary free school for students aged 11 to 16 serving a catchment area in Bradford. It has a pupil capacity of 375 and had a roll of 371 in the school census on 9 November 2021.

***Structure, governance and management***

***a. Constitution***

The Trust is a charitable company limited by guarantee and an exempt charity with the registered number 08008193. The charitable company's memorandum and articles of association, dated 27 March 2012, are the primary governing documents of the Trust. It has a two-tier structure consisting of members and directors (governors). Members include two individuals and the third is the charitable trustees of One In A Million (Sports) who make up one corporate member. The governors are the directors of the charitable company for the purposes of company law. The charitable company is known as One In A Million Free School.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

***b. Members' liability***

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

***c. Governors' indemnities***

Through its Articles, One In A Million Free School has indemnified its Board of Governors. In accordance with normal commercial practice One In A Million Free School has purchased indemnity insurance to protect governors and officers from claims occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim.

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**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Structure, governance and management (continued)**

***d. Method of recruitment and appointment or election of Governors***

Governors are appointed under the rules contained within its Memorandum and Articles of Association.

The Members' of One In A Million Free School are responsible for the appointment of appropriately skilled people as governors who are actively interested in the Trust; have a passion for the City of Bradford; and can give the necessary time commitment and contribution to ensuring the future success of the Trust.

The members may appoint up to 15 governors. The members may also appoint staff governors through such process as they may determine, provided that the total number of governors who are employees of the Trust does not exceed one third of the total number of governors. All members and governors are appointed based upon the contribution they can make to the development and future success of the One In A Million Free School.

Except for Staff Governors, no Governors receive remuneration for their services other than reasonable out of pocket expenses.

In order to keep the balance of skills and expertise, Members consider any skills gaps and approaches may be made to individuals, (this may include parents), explaining the type of skills set or expertise the Trust is looking for. In the case of parent governors, if more than one parent expresses an interest, then it may be necessary to hold an election. The term of office for any governor shall be 4 years. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

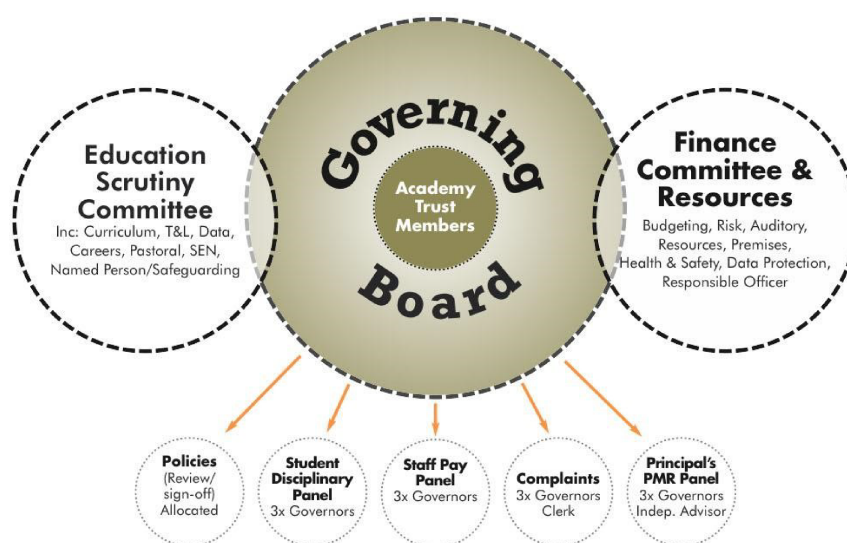
***e. Policies adopted for the induction and training of Governors***

New Governors are inducted into the Trust by attending arranged meetings with the Charity Co-founder, Chair of Governors, Principal and Business Manager. The training and induction provided is dependent on the individual's skill set and experience. Where appropriate induction will include preparatory reading and training pertaining to education, charity law, safeguarding, legal and financial matters (with copies of handbooks, policies, procedures, minutes, budget plans, management accounts and other appropriate document). Additional training is purchased through Bradford Governor Services.

**Structure, governance and management (continued)**

**f. Organisational structure**

The role of the Board is to ensure One In A Million Free School is governed and managed so as to comply with requirements set out by the DfE, ESFA, relevant companies and charities legislation as well as its own governing documents.



The Members of the company define the Object, Purpose and Ethos of the Company. Members delegate responsibility and decision making to governors who form the governing body.

The Governing Body are responsible for strategic and school planning, financial and risk management, audit, senior staff appointments, and remuneration. It upholds a strong focus on 3 core, strategic functions: 1). Ensuring clarity of vision, ethos and strategic direction; 2). Holding the Principal to account for the educational performance of the school and its students, and the performance management of staff; and 3). Overseeing the financial performance of the school and making sure its money is well spent.

Governors ensure that the vision and ethos is adhered to and met; and that all key strategic and financial decisions are correctly aligned with the Trust's vision. This is largely exercised through strategic planning and the setting of policy. It is managed through the business planning, monitoring of budgets, performance appraisal, the setting and monitoring of educational standards and financial performance, and the implementation of quality assurance processes.

The Education Committee has delegated responsibility for safeguarding, educational standards, school improvement, SEND, curriculum, and teaching/learning.

The Finance Committee has delegated responsibility for financial planning and risk management, resources, facilities management and compliance, and auditing.

There are a number of working parties that report back into the two committees, for example: Staff Pay Award Panel, Principal's Performance Management Panel, Student Disciplinary Panel, and Complaints.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

One In A Million Free School Academy Trust delegates the monitoring, quality assurance and evaluation of the educational vision to its School Improvement Partner and Education Advisor who provides reports to the governing body and Trust.

The day to day running of the school is delegated to the Principal who is supported by a senior leadership team. The Senior Leadership Team consists of Principal/Accounting Officer, Vice Principal, Deputy Vice Principal, and Business Manager. They are responsible for implementing the policies laid down by the governors and reporting back to them regularly. The responsibility for the authorisation of spending within the agreed budgets is in accordance with the Scheme of Delegation.

***g. Arrangements for setting pay and remuneration of key management personnel***

The Principal and other educational senior leaders are paid in reference to the national leadership pay scales. Salary ranges for the senior leadership team are set by the governing body after using the DFE's benchmarking guidance against similar sized schools, and cohorts. Remuneration for the Principal is awarded by the Principal's Performance Management Panel. The Staff Pay Award Panel meets annually to review all key personnel performance management and salaries. The Principal is responsible for the performance management of all other senior leaders in the school.

***h. Trade union facility time***

***Relevant union officials***

Number of employees who were relevant union officials during the year	-
Full-time equivalent employee number	-

***Percentage of time spent on facility time***

<b><i>Percentage of time</i></b>	<b><i>Number of employees</i></b>
0%	-
1%-50%	-
51%-99%	-
100%	-

***Percentage of pay bill spent on facility time*** **£**

Total cost of facility time	-
Total pay bill	<b>2,501,658</b>
Percentage of total pay bill spent on facility time	- %

***Paid trade union activities***

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**GOVERNORS' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

***i. Related parties and other connected charities and organisations***

One In A Million consists of three registered legal entities: One In A Million (Sports) - is a charitable company limited by guarantee; One In A Million (Enterprises) Limited - is a wholly owned subsidiary of One In A Million (Sports); and One In A Million Free School - is a company limited by guarantee. All three entities exist to support the charitable aims and objectives of extending the life chances of Bradford's children and young people through its Hub and Spoke model.

Governors are responsible for governing arrangements of One In A Million Free School only. They are required to make a declaration of interest annually, and at each board meeting to enable the Trust to identify related parties. Pecuniary forms are completed on an annual basis. A Register of Interest is uploaded on the school website.

The School and Charity have recently re-signed an extended 5-year community partnership with Bradford City AFC, which is due for renewal in summer 2024.

***Objectives and activities***

***a. Objects, strategies and activities***

We aim to establish an outstanding secondary school for young adults that offers a unique learning experience that is themed across sport, the arts and enterprise and framed around a connected and creative approach to learning.

Our small classroom sizes ensure each student is well known to each other and the wider school community.

We are driven by our 4 core values: **compassion, honesty, integrity** and **excellence**. Preparing our young adults for the future is at the heart of what we do.

We believe children must be equipped for learning with enquiring minds, significant levels of independence, higher order thinking strategies and intrinsic motivation. Students in our school will problem-solve, collaborate, negotiate and constantly seek new avenues of learning and challenge. They will be taught strategic higher order thinking skills and will emerge as critical, creative thinkers who have much to offer their employer and community.

One In A Million Free School's main objectives are:

- Develop a curriculum that is broad and balanced, ensuring students acquire strong basic skills in literacy and numeracy, personal, social and emotional learning and create 'character'.
- Provide quality time for personal, instructional, conceptual and collaborative learning experiences.
- However, we will ensure that all skills developed are applied and are linked to purposeful learning episodes that are relevant to the children themselves.
- Sports, the Arts and Enterprise are embraced at the heart of learning.
- Secure the commitment of the whole school community to the vision and direction of the One In A Million Free School Academy Trust.
- Develop further the Free School's place within the Hub and Spoke model through its enrichment programme and extended community offer.
- Maintain a learning culture based on our core values: compassion, honesty, integrity and excellence. These will define the behaviours of all staff and volunteers in our schools.

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**GOVERNORS' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

- Maintain and extend an ethos and provide vision and direction that secures outstanding teaching, successful learning and achievement by all students.
- Contribute to the social, emotional and moral stability of the community, raising the aspirations and educational outcomes for families as well as students.
- Safeguard the wellbeing of our students at all times.
- Think creatively and imaginatively about the school's development, to anticipate and resolve problems and to identify opportunities that will benefit students.
- Be responsible for the overall management of all school resourcing, developing and proposing the annual budget, ensuring it is consistent with the school's priorities.
- Provide value for money for the funds expended.
- Promote and maintain links with our school sponsors, ambassadors, business, the wider community, families and the local environment.

To ensure our school is realising our vision, the Trust monitors the following KPI's:

How well does the school:

1. Ensure the core values of compassion, honesty, integrity, and excellence are integral to every facet of school life?
2. Use Sports, the Arts and Enterprise as vehicles for learning and a key focus of connected learning throughout the curriculum?
3. Negotiate a curriculum that matches the needs and interests of all students, including the most vulnerable and gifted, building self-esteem, ambition, resilience, independence and a love of learning?
4. Further develop young people's intrinsic creativity in thinking, problem-solving, inquiry, collaborative learning and other higher order thinking skills by ensuring lessons require their constant attention and students are fully engaged?
5. Encourage all students to become active participants and contributors to their own, and the wider community through a comprehensive enrichment programme and strong links with the OIAM Charity?
6. Ensure high quality communication with parents/carers with regular opportunities to engage with the school so that families learn together and parents/carers are advised on how best to support their child's potential and success?
7. Prepare students for their life beyond school?
8. Monitor student progress and rigorously intervene through high quality feedback to secure the best possible outcomes for students?
9. Monitor staff performance and support their CPD needs?
10. Collaborate with community partners and agencies?

***b. Public benefit***

When setting the objectives and planning our future activities, the governors have given careful consideration to the Charity Commission's guidance on public benefit. Students are admitted from all areas within Bradford, West Yorkshire of a 'fair banding' policy. The Trust considers that the charitable aims are demonstrably to the public benefit. We offer a broad and balanced academic education, and also aim to prepare young people for their next life destination by means of a comprehensive programme of extra-curricular activities, educational visits, community and business links.

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**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Objectives and activities (continued)**

***c. Safeguarding***

The safety and wellbeing of all learners is paramount for building a thriving teaching and learning culture and ethos in our school. Our policies, procedures and practices place a strong emphasis on creating a safe environment for all learners and staff. The Trust has acquired the external services of a national leader in safeguarding to advise them on an advisory and advisory basis.

***d. Equal Opportunities***

Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Trust has established equal opportunities in all areas of its activities including creating a working environment in which the contribution and needs of all people are known and fully valued.

***e. Disabled Persons***

The school policy is to support the employment of disabled persons both in recruitment and retention of employees who become disabled whilst in its employment. The school provides resources for workplace assessments and makes reasonable adjustments were able.

***Strategic report***

***Achievements and performance***

***a. Strategic report***

*School Context:*

OIAMFS continues to improve its outcomes for learners, seeing steady improvement in the number of students achieving Grade 4 or above in core and option subjects. The school itself is situated in the heart of the Manningham district, which in turn means that the school comprises an eclectic cohort of students spanning multiple ethnicities, however there are a high proportion who are from socio-economically deprived backgrounds and, as such, any form of academic achievement represents a very positive achievement. Primarily, this is because across the 30 wards of Bradford District, Manningham ward is the most deprived in each and every domain, often ranking within the top 1% for deprivation nationally. The school population can be broken down as follows: 371 students on roll (Boys: 239 (64%), Girls: 132 (36%)); 86 SEND students (23%); 16 EHCP (4%); 156 FSM students (42%); 179 PP students (48%); 1 LAC student (0.2%); and 188 EAL (51%).

By the time a child leaves our school, we want every student to have a choice of college, or a high quality apprenticeship. As a result of this commitment to next steps, 97% of Year 11 students successfully progressed to 6th Form, Further Education or Apprenticeship.

First Language: There are 24 different first languages spoken at OIAM, of which the most common are: English, Panjabi, Bengali, and Urdu.

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**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Strategic report (continued)**

**Achievements and performance (continued)**

*Key work undertaken (Non-Covid 19):*

*Staffing:*

As a result of restructuring during the course of the year the Senior Leadership Team have prioritised the addition of high calibre appointments including: a Special Educational Needs and Disability Coordinator (SENDSCO), and new Business Manager following the retirement of the previous incumbent. The school has also secured a specialist Geographer in order to be able to deliver Key Stage 4 Geography.

We have also focused on stabilising the Core Subjects, as well as, adding capacity wherever possible through the recruitment of NQTs and also working with Huddersfield University, Leeds Trinity University and Bradford College to secure ITT students. Despite a change in personnel the school's staff retention rate is 73% for the year, whilst The Office for National Statistics shows that the national retention rate in education is 64%. A comprehensive Quality Assurance CPD and robust QA process have been introduced.

The school has also continued to work with external key specialists in order to ensure that the relevant knowledge and expertise is found within all areas of the school. These appointments include: John Bowers MBE (School Improvement Partner), Pat McDermott (Safeguarding), Mark Foster / West Yorkshire Maths Hub (Maths SLE), and School Resource Management Advisor.

*Systems & Processes:*

The Senior Leadership Team continued to focus on school improvement. The systems and software introduced last year have been reviewed and have been used across the year including:

Quality Assurance and Reporting: The school makes use of a number of QA processes including:

- The Leaders' File (Robust QA for all levels of leadership)
- The Data File (detailed information relating to all students and classes for every class teacher)
- The Teacher Tracker (A detailed tracker which monitors all aspects of teacher performance including: delivery via observations and learning walks, work scrutiny and student voice)

In order to ensure that the vision and ethos of the school was clear to all, the Senior Leadership Team reviewed three key improvement frameworks. These continued to be the foundation for all aspects of improvement and also the foci of all meetings with governors. The key frameworks are:

- OIAM School Improvement Framework
- OIAM Safeguarding Improvement Framework
- OIAM Behaviour Improvement Framework

The Leadership Team also rewrote the Teaching & Learning Policy as well as the Assessment and Feedback Policy in order to maximise the effectiveness of classroom practice.

The school also moved to a number of new pieces of software in order to ensure reporting was improved. Purchases have included: moving from Integris to SIMS. CPOMS for Safeguarding. SISRA for data capture. Reintroduced Accelerated Reader to help improve Reading Ages (For Sept 2021). B Squared purchased to set, track and monitor the progress made by SEN/D students.

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**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Strategic report (continued)**

**Achievements and performance (continued)**

As a part of the remote learning offer the school has also invested in Google Sites (departmentally), GCSE Pod (three year paid subscription) and Mangahigh (Maths provision).

*School Day:*

The changes made last year have continued: an additional PSHCE lesson added to the curriculum by extending Fridays to come in line with the rest of the week • fully overhauled the House system, with regular House competitions and fortnightly House Assemblies • directed time to staff on a Monday to enable a full timetable of CPD, Departmental meetings, Faculty meetings and House meetings scheduled • Data weeks moved to after school meetings, allowing an additional three weeks where students are in school.

*Attitude to Learning:*

The school has overhauled the Attitude to Learning Policy, so that the core values of the organisation are woven into every aspect of the school policy and its practices. Year on year reductions in Fixed Term and Permanent Exclusions evidence the positive impact which the policy is having. Fixed Term Exclusions have reduced from 195 in 2018/19 to 122 in 2019/20 to 30 in 2020/21. Critically, teaching days lost to exclusion have reduced from 406 in 2018/19 to 52 in 2020/21.

Whilst it would clearly be foolhardy to not acknowledge the impact upon this data, which 'Lockdown' has had, it remains clear that OIAM students are responding positively to:

- An Attitude to Learning Policy which is implemented fairly and consistently by the overwhelming majority of school staff.
- A culture which values students and places their wellbeing and achievement at the centre of all undertakings.
- The promotion of positive relationships between all members of the school community.
- Effective and appropriate use of Isolation.
- Policies and practices, which promote OIAM values.

*Teaching & Learning:*

The school firmly believes that this is the single most important aspect of school improvement and has continuously strived to make improvements within this key area.

Staff have attended weekly T&L briefings as well as regular focused T&L CPD sessions. These sessions have all been framed around the OIAM 10 steps to Outstanding Teaching document created at the start of the year.

Key improvements to Teaching & Learning have included: Full Curriculum review (including internal Deep Dive) • Outlining OIAM Minimum Expectations • 10 Steps to Outstanding Teaching CPD and support • Complete overhaul of teachers' Performance Management with Teachers' Standards at the heart of it • Standardised approach to all PowerPoint templates • Standardised approach to the first 15 minutes of all lessons, focusing on knowledge retention and recall.

*Buildings and Facilities:*

The school continues to creatively use the space available, in particular ensuring a safe working environment and adapting to the implementation of 'student bubbles' throughout the covid-19 pandemic.

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**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Strategic report (continued)**

**Achievements and performance (continued)**

To maximise the teaching and learning opportunities throughout the building a focus this year was the development of a state of the art Science block, expanding the current facilities from 1 laboratory to 3. A Capital Investment Funding (CIF) bid was submitted but unsuccessful. Alternative options will be explored in the 21/22 academic year to ensure the completion of this project.

The school remains restricted with the lack of outside space and incredibly limited sports facilities. The school has continued to use the sports facilities of Woodhouse Grove School but this has a significant impact upon the curriculum and is a far from perfect solution. We would like to take this opportunity to say thank you to the Principal and governing body at Woodhouse Grove for their continued support.

Arrangements for the admission of students with disabilities including the details of steps to prevent disabled students being treated less favourably than other students is explained in the schools SEND Policy.

*Staff & Student Wellbeing:*

The Safeguarding provision for all students and staff at One In A Million Free School (OIAMFS) has developed extensively during the last school year. Practices in all areas are more efficient and, in partnership with a raft of external agencies, support young people in safeguarding themselves or knowing how and where to access appropriate support.

In order that the school could confirm the progress it felt it had secured in this area, the internationally recognised Safeguarding Alliance were invited into school to conduct an audit around the range and quality of the school's safeguarding provision.

Further to the extensive safeguarding audit, which was conducted during July 2021, OIAMFS received a full report from the Safeguarding Alliance. The report detailed all aspects of the school's safeguarding provision and evaluated both its scope and effectiveness. The report identified a modest number of areas for further development; however, the judgement of the Safeguarding Alliance was that, 'One In A Million showcases safeguarding excellence'.

During the school year OIAMFS began working in close partnership with the Mental Health Support Team in Bradford to offer a programme of support, which promoted staff and student wellbeing. The Mental Health support team consists of Education Mental Health Practitioners (Trainees and Qualified), Senior Mental Health Practitioners, Educational Psychologists, Cognitive Behavioural Therapists, Supervisors and a Clinical Lead. They also work in close collaboration with Healthy Minds and Youth in Mind, agencies, which OIAMFS already enjoys positive relationships with.

The programme, which operates at OIAMFS allows a Mental Health Practitioner to work on the school site and engage with OIAMFS students for two days each week. The practitioner engages with clients on a 1:1 and group basis, not only with children and young people, but also with staff and parents and carers. The focus of the programme is a whole school approach, as important as the child is, so is every person that comes into contact with them. Ensuring emotional, mental and physical wellbeing for as many as possible is the goal of the project.

The Practitioner uses an evidenced framework of Low Intensity CBT, which has been proven to be very successful at reducing the risk of future mental health difficulties if accessed by young people at the early intervention stage. Part of the role is also to educate and upskill the OIAM staff team, to be able to spot the signs and difficulties in children and young people in order to ensure that they have access to support if needed.

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**GOVERNORS' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

*Key work undertaken in response to COVID-19:*

The school has remained open throughout the pandemic to vulnerable and key worker students during times of lockdown and has been open to all students whenever permitted. To ensure the safety of all staff and students a rigorous risk assessment has been carried out. The school has responded to the requests of the Government including:

- Onsite asymptomatic testing carried out on site at the start of each new term. This included staff completing the appropriate level of training.
- Distribution of lateral flow devices to ensure the continuation of twice weekly testing of both staff and students.
- Individual risk assessments for those staff clinically extremely vulnerable/ clinically vulnerable and reasonable adjustments made accordingly.

In addition to responding to the Government directives the school has also taken part in Bradford Council's surge testing over a two-week period. Students and staff were asked to undertake a PCR test which was then collected the following day. Over 40% of tests were returned.

**Education:**

The school recognises the significant disruption presented by the pandemic, so has invested time and resource into ensuring that there is suitable remote learning provision available to students for both catch up and also isolating. The school has created Google sites pages for all subject areas, which include videos, assessments and support resources. These can be used in conjunction with the GCSEPod software that has been used to support students' catch up, Seneca Learning and Mangahigh, which are all accessible remotely.

**Well-being:**

After the previous year, the school continued to hand deliver weekly food parcels to the families of students who were eligible for Free School Meals. As previously, the school has consistently gone above the base level of what is needed, spending over £16 per student (wholesale costs), to ensure that the best care package possible could be hand delivered. During the year, students returned to school and therefore not as many deliveries were required. However, there were a number of students who had to isolate and so these students were also supported. In total over 600 food parcels were delivered. This number also includes families known to be in need by the school requiring additional support.

**Health & Safety**

The school has prioritised staff and student safety at all times and have put in as many precautions as possible in order to protect people in the building. These precautions include:

- Introduction of key stage bubbles to reduce the number of students and staff mixing at one time.
- A one-way system around the building to minimise pinch points and ensure separation of the bubbles.
- Ingress and egress points to ensure that specific "bubbles" do not cross contaminate each other.
- Upon entry, all students and staff must have their temperature taken at a temperature station, with the data recorded on a log.
- Staff and visitors are now using electronic signing-in systems, allowing them to swipe a card and thus, are often contactless.

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**GOVERNORS' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Achievements and performance (continued)**

- Visitors to the building have been restricted to essential only. On signing in a series of covid related questions must be answered.
- Classrooms that are used are clearly marked, with each desk within a 2m safety zone
- Floor tiles have been purchased clearly indicating the 2m spacing needed to remain safe
- Additional hand sanitizing stations have been introduced throughout school, including free standing dispensers, which can be moved to wherever is needed.
- Perspex screens are in place at reception and are available for use in office areas.
- Cleaning schedules have been increased with staff disinfecting all handles, stair banisters and public areas regularly.
- A full Health & Safety video has been filmed and is on the website for all staff and students explaining how the school is protecting its community.
- A new fire evacuation procedure has been written to cover the period of time where the staffing in schools is reduced.
- A rota has been established for back office staff allowing some continued working from home, if their job allows, whilst ensuring that sufficient staff are in the building to cover all fire marshalling points and duties.
- Rotas have been written taking into consideration the need for first aiders to be on duty.
- Introduction of classroom based family dining.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

Report on Centre Assessed Grades 2020 at One in A Million Free School

Following the CAG from 2020, COVID has restricted the access to examinations for our students and those nationally. We followed the guidance from OFQUAL and JCQ regarding Teacher Assessed Grades and constructed our Teacher Assessed Grades (TAG) policy. This included the work produced for students from March 8th to June 11th that was put forward as evidence of their academic ability. The process involved assessing the students on what they had been taught, moderation of assessment papers conducted by subject specialists both internally and externally, awarding grades according to the grade criteria released by JCQ and submitting the grades to the awarding bodies by June 18th. Each department's grading differed slightly based upon the grade criteria provided and how the subject is normally assessed. The Director of progress kept records of all meetings related to TAG, kept all original assessments in accordance with JCQ guidelines, kept copies of all scripts and mark schemes used and monitored all assessment data and the allocation of the final awarded grade to ensure consistency at each and every stage.

The grades were analysed using the standard methods for calculating progress 8 and attainment 8. The results table below gives a breakdown of the performance per subject.

*The table below shows the average attainment and progress over time.*

Headlines	2020 (CAG)			2021 (TAG)		
	%	Average Progress 8	Average Attainment	%	Average Progress 8	Average Attainment
<b>Average Progress 8</b>	-	-0.49	-	-	-0.33	-
<b>Average Attainment 8</b>	-	-	3.26	-	-	3.73
<b>English and Maths</b>	-	-	-	-	-	-
% 9-7	1.4	-	-	4.3	-	-
% 9-5	12.7	-	-	25.7	-	-
% 9-4	33.8	-	-	42.9	-	-
<b>English</b>	-	-0.65	3.50	-	-0.64	3.90
% 9-7	5.6	-	-	14.3	-	-
% 9-5	25.4	-	-	34.3	-	-
% 9-4	47.9	-	-	51.4	-	-
<b>Maths</b>	-	-0.56	3.03	-	-0.38	3.44
% 9-7	2.8	-	-	5.7	-	-
% 9-5	18.3	-	-	30	-	-
% 9-4	40.8	-	-	52.9	-	-
<b>Ebacc</b>	9.9	-0.41	3.19	2.9	-0.29	3.47

The process for awarding Centre assessed grades for Vocational subjects such as OCR Nationals and NCFE Business and RSL in performing arts was very similar to the GCSE grade submission, in that the school had to provide a teacher assessed grade based upon the coursework completed. The teacher assessed grade was generated from: examined units that have already been completed and been submitted to the exam board and completed coursework units and incomplete coursework units. For the incomplete coursework units, an estimation of the grade was made taking into account based upon the partial work completed. The vocational grade allocation did go through the regular monitoring procedures of

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**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Strategic report (continued)**

**Achievements and performance (continued)**

OCR but was also verified by external specialists before the entry deadline.

The average attainment 8 grade increased from 3.26 to 3.73, demonstrating that on average all students performed 0.47 grades better than the 2020 cohort. The average progress 8 score increased from -0.49 to -0.33, an increase of 0.16. The basics in English and Maths also increased across all three areas of students achieving Grades 9-7, Grades 9-5 and Grade 9-4. Students achieving a Grade 4 pass or higher in Maths and English increased 9.1% from 33.8% to 42.9%. The average attainment 8 score in the EBacc subjects increased from -0.41 to -0.29, a 0.12 increase and the average attainment increased 0.28 grades from 3.19 to 3.47.

*Community:*

Enrichment is part of our extended school community programme, and is free to students. Activities are based on our three core areas of sports, the arts and enterprise. Due to the length of the national lockdown and school not being open to students, it was not possible to run the Enrichment Programme until June 2020. A reduced programme was started and focused around mental health & physical exercise to support students coming out of a lengthy time of lockdown. There were 98 students who were able to access the Enrichment Programme. In total 120 sessions were run with more than ½ of the delivery time (57.5%, 142 sessional hours) being given over to mental health and wellbeing. Each activity was run with strict year bubbles in place for student and staff safety.

Summer School: The Summer School was made possible by Government funding to allow schools to deliver a short summer school with a blend of educational and enrichment activities, with no charge to students. There were 4 main benefits from running the summer school. These were: building a community with fellow pupils after the long lockdown, forging relationships between students, staff and teachers, familiarisation with the school (for new Year 7's), increasing the cultural capital for each student that attended. The summer school invited Year 6's plus current Year 7-8s. With regards to attendance, a total of 63 students attended the Summer School; 31 year 6's and 32 year 7-8s. Of the total students, 54% were Pupil Premium.

The summer school ran from the 26th-30th July 2021 at the One In A Million Free School premises. Each day ran from 9am to 3pm. The staffing of the summer school was made up of One In A Million Charity staff, Free School staff and Year 11 student volunteers. The 5-day timetable was built around One In A Millions' focus on Sports, the Arts and Enterprise and included a trip to Another World Adventure Centre in Ogden.

Student Bursaries: two students are awarded bursaries at the prestigious Woodhouse Grove School each year thanks to our on-going partnership with them. We are presently in the fourth year. Thank you to the Principal and governing body.

In light of the global Covid-19 pandemic and taking into account the geographical location of the school, the Trust Members and Governing Body would like to place on record its appreciation to all school staff, led by an exemplary senior leadership team, for their relentless drive and dedication to keep the school open and deliver a safe place where students can learn and make progress. They have demonstrated the schools core values of compassion, honesty, integrity and excellence.

We would also like to thank our students and their families for their support and collaboration to work together throughout the pandemic. Students have shown great courage and resilience throughout the year.

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**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Strategic report (continued)**

**Achievements and performance (continued)**

***b. Going concern***

The governors have considered the impact of COVID-19 on the Trust's trade, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the governors are confident that they have in place plans to deal with any financial losses that may arise. The governors therefore continue to adopt the going concern basis of preparation for these financial statements.

***c. Key performance indicators***

One In A Million Free School budgets are first and foremost curriculum lead. It prepares monthly management accounts and monitors its cash position closely. The KPI's are considered during the in-year budget variance and the level of reserves after applying the contingency defined in the reserves policy.

***Financial review***

95% of One In A Million Free School's income is obtained in the form of recurrent grants, which is restricted as defined by its Memorandum and Articles of Association. The grants received from the ESFA and Education Authority during the year ended 31st August 2021, and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities. Funds from the ESFA are received in the form of a general annual grant (GAG - restricted funds) and is paid monthly to the school. One In A Million Free School also received grants for fixed assets from the Department For Education.

An additional 0.83% was income-generated through service level agreements; Local Council Grant (SEN funding) 2.80%; Catering – school lunches 0.51%; Capital Grant 0.36%; Other unrestricted activities 0.35% and Other restricted activities 0.15%.

During the year ended 31st August 2021, total resources expended were £3,094,489\* versus income from the ESFA and other incoming resources of £2,821,632. \*The net deficit shows £333,857 however when non cash expenses are deducted which consist of depreciation costs of £105,795, pension scheme accounting adjustments of £237,000, and the actuarial loss of £61,000 the net surplus is £69,938.

Depreciation is an accounting book entry and whilst the school cannot ignore it, for the purpose of reporting it is a non-cash movement. As a growing school, we have reviewed the Depreciation Policy to improve future financial planning, and a programme is in place for replacements, and refurbishments.

Also included in the net deficit are £344,000 (£327,000 + £17,000) of costs relating to the defined benefit (pension) scheme. These are costs which fluctuate year on year. They are subjected to the number of members in the scheme as well as how the scheme has performed during the year of reporting.

At 31st August 2021 net book value of fixed assets was £3,714,149 (most of this related to Land and buildings).

Resignations made by staff at the end of the required notice period, restricted the school's recruitment processes in some roles. The recruitment and resulting resignation window was closed, meaning that despite negotiations with previous employers, new recruits were prohibited from taking up their new appointment until the following term. This resulted in using more internal cover and employing supply staff at a lower cost than permanent recruits. This resulted in budget savings and added to the surplus. Whilst of financial benefit the school would rather have had the desired expertise in the

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**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**Strategic report (continued)**

building supporting the needs of our students, but the national recruitment system prevented this.

At 31st August 2021, One In A Million Free School's cash-flow position was £913,255. For the year ahead, the governing body has made a conscious decision to deplete such reserves to invest in its students education, close the gaps of lost learning and building/classroom modifications.

**a. Reserves policy**

Governors review the reserves levels as a Trust annually and adjust the reserves policy accordingly. This considers the strategic requirements for school improvement and consequent investment requirements. The purpose of the reserve policy is to ensure the stability of the school's organisational operations, to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unexpected, unbudgeted expenditure, cyclical maintenance and working capital. As a growing Trust, these can fluctuate depending on operational needs. The Governors and Trust have determined that the appropriate level of free reserves should be equivalent to at least two month's average payroll costs. The intention is to grow the reserves as budgets allow. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. All reserves are reported and reviewed regularly to the Finance Committee and Governing Body. Cash holding is monitored on a daily basis.

**b. Investment policy**

The Trust's investment powers are governed by the Memorandum and Articles of Association. Up to this period, the Trust has not considered any treasury management beyond holding cash reserves in a current account attracting notional interest only. Trustees will review the investment policy accordingly with a view to maximising revenue opportunities from short and medium term investments. A risk-averse approach will be maintained to ensure that the trust funds are invested ethically, and are not subject to any potentially adverse commercial fluctuations in value.

**c. Principal risks and uncertainties**

As a growing Trust, the governors have examined the major risks that the school faces each financial year when preparing and updating its plan.

In the present economic climate coupled with significant changes to funding formula for schools, there are a significant number of uncertainties many of which are very subjective in nature and difficult to quantify. During this years annual review the following key risks have been identified:

- Sustainable Public Funding: as the school enters its ninth year of operations, we are significantly dependent on continued government funding. 95% of the Trust's total income are government funded via grants from the DFE, ESFA and Local Authority.

In order to mitigate the public funding risk the Trust is:

- Constantly seeking to achieve value for money and deliver efficiencies in all its operations to limit impact on the school's success in the future.
- Continuing to operate at a surplus level, implement effective performance management and CPD programmes to ensure that maximum resources are available to recruit and retain excellent teachers to improve the learning progress of our students.

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**ONE IN A MILLION FREE SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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- Maintain standards in the recruitment and retention of staff.

As Governors, we acknowledge we have overall responsibility for ensuring that One In A Million Free School has an effective and robust system of financial control and otherwise. We are also responsible for keeping full accounting records which disclose with reasonable accuracy at any time the financial position of the school and enable us to ensure the financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the school and hence taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that the school:

- Operates efficiently and effectively;
- It's assets are safeguarding against unauthorised use or disposition;
- Retains comprehensive records and financial information which is used strategically and operationally to inform decision making;
- Complies with relevant laws and regulations;
- Has financial systems of practice to minimise the risk of potential fraud;
- Produces comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports, which are reviewed and agreed by the governing body;
- Finance committee and Responsible Officer review all reports which indicate or inform financial performance against the forecasts and of any major purchase plans, capital works and expenditure programmes;
- Delegation of authority and segregation of duties;
- Clearly defined purchasing guidelines.

***Fundraising***

The Trust doesn't actively fundraise, but appreciates donations from the public. The Trust does not use any professional fundraiser or commercial participator to carry out activities on the Trust's behalf.

Due to the low level of fundraising the Trust undertakes, the Trust is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for the activities carried out on behalf of the trust. Should the Trust at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

***Streamlined energy and carbon reporting***

The school is not classified as a large company, as we do not meet two or more of the following criteria: turnover (or gross income) of £36 million or more, balance sheet assets of £18 million or more, 250 employees or more- therefore does not need to report on streamlined energy or carbon.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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***Plans for future periods***

As a Trust we have a highly ambitious vision for the benefit of the students who attend our current school. Our growth plan is expansive. We aim to achieve the highest educational outcomes for all our students as well as providing CPD opportunities for our staff to grow as experts in their field. The school's key plans for the future are:

- For all students to live out the values of One In A Million Free School, which will be reflected in their thirst for learning, resilience, attainment and positive impact as role models in their local communities.
- Teaching and learning is at least good across all subjects and that students make progress resulting in rapidly improved Progress 8 scores.
- Ensuring effective catch-up learning takes place to close the gaps of lost learning following Covid-19.
- To reduce persistent absence of students who in particular have SEN and/or disabilities.
- Develop the school virtual learning environment (VLE) with innovative solutions and resources for students to access in and out of school as part of the schools broader digital strategy.
- Secure a new parcel of land, and the additional capital funds required to build the long overdue, and much-needed, Sports Facility that will enable the Trust to fully deliver its vision for the betterment of the student community.
- To review and evaluate the effectiveness of governance throughout the Trust.
- Re-engage planning towards the creation of our own multi academy trust.

***Basic of preparation of financial statements and accounting policies and practices***

The financial statements have been prepared in accordance with the accounting policies to comply with the charitable company's memorandum and articles of association and applicable laws.

***Disclosure of information to auditor***

Each of the persons who are Governors at the time when this Trustees' Report is approved has confirmed that:

- so far as that Governor are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, and signed on its behalf by:

  
CE Schofield (Dec 14, 2021 09:51 GMT)

**Chris Schofield**  
Chair of Governors

Date: Dec 14, 2021

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**ONE IN A MILLION FREE SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As governors, we acknowledge we have overall responsibility for ensuring that One In A Million Free School 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 Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Governors has delegated the day-to-day responsibility to the Principal, 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 One In A Million Free School and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The board of Governors has formally met 7 times during the year 1st September 2020 to 31st August 2021.

Governors are accessible, responsive, and flexible in supporting additional meetings as a result of the pandemic, national policy change or lockdowns, whereby the relevant skilled governors and the SLT have had to meet to focus on specific issues and/or accelerate working processes in the school.

In addition to this, working parties have remained in place and undertaken specific task-and-finish duties before reporting into the relevant committees and governing board. These included safeguarding, SEND, health safety and facilities, capital projects, the sports facility, and staff pay and remuneration panels. Further to this, governors have undertaken deep dives in safeguarding, SEND, attendance and book scrutinies.

Therefore, the value of contribution added should take into account their overall commitment to governance of the school and not only attendance at meetings:

Governor	Meetings attended	Out of a possible
Chris Schofield, Chair	7	7
Rachel Jacobs, Vice Chair	7	7
Nicholas Aldridge	7	7
David Baldwin	2	7
Susan Daniells, Staff Governor (resigned 31 August 2021)	6	7
Stephen Hawthorn, Former Parent Governor	7	7
Mark Hughes	7	7
Robert Moon	6	7
Stuart Rees, Ex Officio	7	7
Richard White	7	7
Pamela Margaret Essler	6	7
Charlotte Stuart (appointed 4 October 2021)	0	0

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**ONE IN A MILLION FREE SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Additional attendees to full board meetings included as observers were J Hobbs (Vice Principal), P Gallagher (Deputy Vice Principal), Gurinder Sandhu (Director of Data and Progress), Kirsty Roden (Business Manager), and W Jacobs (Trust Member). These individuals are exempt from voting rights

The board of governors consists of a highly skilled group of individuals. In addition to their voluntary contribution to the school, many of our governors sit on highly reputable boards across West Yorkshire, and in doing so, increase the schools presence amongst stakeholders in the region. Given the senior positions that many of our governors hold in their respective companies the value added would be vastly significant in monetary terms.

Effective performance management arrangements for the Principal and staff are in place.

Governors create a culture of safeguarding that supports effective arrangements in school and complete annual training.

During this reporting period, all governors completed a wide range of online training including but not exclusive to safeguarding, child protection, Prevent, GDPR, suicide awareness, e-safety. As well as reading Keeping Children Safe in Education.

Governors participate in the life of the school including sitting on interview panels for senior and middles leadership, presenting vision on staff training days, learning walks and attending events such as OBON to celebrate British values and end of term speeches.

Resources are allocated effectively to drive school improvement with examples of this with the build of a new school library / learning centre and additional recruitment with the Literacy & Intervention Specialist.

Whilst the school CiF (capital improvement fund) for a new science block was submitted in-year but was unsuccessful, governors have readily made funds available to upgrade the science space and provision in the school.

The leaders have implemented detailed leadership, behaviour and safeguarding frameworks which coherently outline all aspects of the school provision and allow the leadership team to be held to account more effectively by governors.

The Trust Members would like to place on record its gratitude to the governing body for its commitment and dedication to the school and its students.

The Finance Committee is a sub-committee of the main board of Governors. Its purpose is to have oversight for the financial performance of the school including financial, premises, personnel and health and safety within the year.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Nicholas Aldridge	6	6
Susan Daniells	5	6
Mark Hughes	6	6
Robert Moon	5	6
Stuart Rees	6	6
Chris Schofield	4	6



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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Education Committee is also a sub-committee of the main board of Governors. Its purpose is to monitor and analyse all information relating to teaching and learning, curriculum, progress and attainment, outcomes for students within the year.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Pamela Margaret Essler	3	4
Rachel Jacobs	3	4
Stuart Rees	4	4
Chris Schofield	2	4
Richard White	4	4

The Working Parties are task and finish groups whereby purposeful activities and issues are dealt with by a designated governor/s to carry out a function and report findings back into the relevant committee and/or governing body.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Nicholas Aldridge	2	2
David Baldwin	3	3
Susan Daniells	1	1
Pamela Margaret Essler	2	2
Stephen Hawthorn	1	1
Mark Hughes	4	4
Rachel Jacobs	1	1
Robert Moon	2	2
Stuart Rees	4	4
Chris Schofield	3	3
Richard White	2	2

**Review of value for money**

As accounting officer, the Principal has responsibility for ensuring that the 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 achieved in return for the taxpayer resources received.

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

- Carrying out a full procurement exercise prior to the renewal of the Electricity contract and replacement of the Wifi system including installation and configuration of a cloud based system. The process included gathering 3 quotes, reviewing the pros and cons of each option before recommending a preferred option to the Finance Committee, inline with the schools Procurement and Tendering Policy.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

- OIAMFS completes the DfE's School Resource Management self-assessment checklist each year. The checklist helps governing bodies and trust boards to: check they have appropriate financial management and governance arrangements; check they are meeting the right standards to achieve a good level of financial health and resource management; identify areas for change to make sure resources are used to support high-quality teaching and the best education outcomes for pupils. One of the 6 areas is titled value for money.

**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 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 One In A Million Free School for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Governors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

**The risk and control framework**

The 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 Governors;
- regular reviews by the Finance and General Purposes 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Governors has decided to employ Naylor Wintersgill as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

- testing of control account/bank reconciliations;
- testing of payroll systems;
- testing of expenses;
- testing of bank payments;
- testing of management accounts;

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- testing of inter-company balances;
- testing of related party disclosure;
- testing of income including relating to Covid-19;
- testing of the transfer to the new system;
- testing of nominal postings.

On a termly basis, the internal audit function reports directly to the governing body, through the committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The reports include conclusions and recommendations against each area tested. The school remains financially compliant.

**Review of effectiveness**

As accounting officer, the Principal 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 the internal audit function;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the school leadership and managers within the academy trust who have responsibility for the development and maintenance of the internal control framework and financial policies and procedures.

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

Approved by order of the members of the Board of Governors and signed on their behalf by:

  
CE Schofield (Dec 14, 2021 09:51 GMT)

**Chris Schofield**  
Chair of Governors

Date: Dec 14, 2021

  
S Rees (Dec 15, 2021 11:58 GMT)

**Stuart Rees**  
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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As Accounting Officer of One In A Million Free School I have considered my responsibility to notify the academy trust board of governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of governors are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of governors and ESFA.

*S Rees*

[S Rees \(Dec 15, 2021 11:58 GMT\)](#)

**Stuart Rees**  
Accounting Officer

Date: Dec 15, 2021

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report (including the Strategic Report and Directors' Report) and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency ('ESFA'), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors and signed on its behalf by:

  
CE Schofield (Dec 14, 2021 09:51 GMT)

**Chris Schofield**  
Chair of Governors

Date: Dec 14, 2021

  
S Rees (Dec 15, 2021 11:58 GMT)

**Stuart Rees**  
Accounting Officer

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**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ONE IN A MILLION FREE SCHOOL**

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**Opinion**

We have audited the financial statements of One In A Million Free School (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ONE IN A MILLION FREE SCHOOL (CONTINUED)**

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**Other information**

The other information comprises the information included in the Governors Annual Report other than the financial statements and our Auditors' Report thereon. The Governors are responsible for the other information contained within the Governors Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Annual Report including the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report including the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ONE IN A MILLION FREE SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Charities Act 2011 and the guidance issued by the ESFA;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence with the regulators; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



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**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ONE IN A MILLION FREE SCHOOL (CONTINUED)**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing correspondence with regulators and reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Lesley Kendrew (Senior Statutory Auditor)**

for and on behalf of

**BHP LLP**

Chartered Accountants  
New Chartford House  
Centurion Way  
Cleckheaton

BD19 3QB

Date: Dec 15, 2021

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**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ONE IN A MILLION FREE SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 20 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by One In A Million Free School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to One In A Million Free School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to One In A Million Free School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than One In A Million Free School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of One In A Million Free School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of One In A Million Free School's funding agreement with the Secretary of State for Education dated 22 January 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

The work undertaken to draw our conclusion includes:

- checking that the academy trust's activities are consistent with its framework and its charitable objectives,
- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions,
- checking that any related party transactions during the period are conducted at normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academies Handbook,

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**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ONE IN A MILLION FREE SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academies Handbook.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Lesley Kendrew**  
Reporting Accountant  
**BHP LLP**  
Chartered Accountants  
New Chartford House  
Centurion Way  
Cleckheaton

BD19 3QB

Date: Dec 15, 2021

**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
<i>Donations and capital grants</i>	3	-	65	10,092	10,157	16,010
<i>Charitable activities</i>	4	-	2,734,057	30,000	2,764,057	2,599,061
<i>Other trading activities</i>	5	47,287	-	-	47,287	84,050
<i>Investments</i>	6	131	-	-	131	203
<b>Total income</b>		<b>47,418</b>	<b>2,734,122</b>	<b>40,092</b>	<b>2,821,632</b>	<b>2,699,324</b>
<b>Expenditure on:</b>						
<i>Raising funds</i>	7	-	186	-	186	4,031
<i>Charitable activities</i>	7,8	423	2,957,443	136,437	3,094,303	2,803,209
<b>Total expenditure</b>		<b>423</b>	<b>2,957,629</b>	<b>136,437</b>	<b>3,094,489</b>	<b>2,807,240</b>
<b>Net income/(expenditure)</b>		<b>46,995</b>	<b>(223,507)</b>	<b>(96,345)</b>	<b>(272,857)</b>	<b>(107,916)</b>
<i>Transfers between funds</i>	16	-	(10,338)	10,338	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>46,995</b>	<b>(233,845)</b>	<b>(86,007)</b>	<b>(272,857)</b>	<b>(107,916)</b>
<b>Other recognised gains/(losses):</b>						
<i>Actuarial (losses)/gains on defined benefit pension schemes</i>	23	-	(61,000)	-	(61,000)	(510,000)
<b>Net movement in funds</b>		<b>46,995</b>	<b>(294,845)</b>	<b>(86,007)</b>	<b>(333,857)</b>	<b>(617,916)</b>
<b>Reconciliation of funds:</b>						
<i>Total funds brought forward</i>		<b>417,821</b>	<b>(707,218)</b>	<b>3,800,156</b>	<b>3,510,759</b>	<b>4,128,675</b>
<i>Net movement in funds</i>		<b>46,995</b>	<b>(294,845)</b>	<b>(86,007)</b>	<b>(333,857)</b>	<b>(617,916)</b>
<b>Total funds carried forward</b>		<b>464,816</b>	<b>(1,002,063)</b>	<b>3,714,149</b>	<b>3,176,902</b>	<b>3,510,759</b>

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**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
(CONTINUED)  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 39 to 64 form part of these financial statements.

**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 08008193

BALANCE SHEET  
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
<i>Tangible assets</i>	13	<b>3,714,149</b>	3,800,156
		<b>3,714,149</b>	3,800,156
<b>Current assets</b>			
<i>Debtors</i>	14	<b>94,040</b>	96,464
<i>Cash at bank and in hand</i>		<b>913,255</b>	901,853
		<b>1,007,295</b>	998,317
<i>Creditors: amounts falling due within one year</i>	15	<b>(148,542)</b>	(189,714)
<b>Net current assets</b>		<b>858,753</b>	808,603
<b>Total assets less current liabilities</b>		<b>4,572,902</b>	4,608,759
<i>Defined benefit pension scheme liability</i>	23	<b>(1,396,000)</b>	(1,098,000)
<b>Total net assets</b>		<b>3,176,902</b>	3,510,759
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
<i>Fixed asset funds</i>	16	<b>3,714,149</b>	3,800,156
<i>Restricted income funds</i>	16	<b>393,937</b>	390,782
<i>Restricted funds excluding pension asset</i>	16	<b>4,108,086</b>	4,190,938
<i>Pension reserve</i>	16	<b>(1,396,000)</b>	(1,098,000)
<b>Total restricted funds</b>	16	<b>2,712,086</b>	3,092,938
<b>Unrestricted income funds</b>	16	<b>464,816</b>	417,821
<b>Total funds</b>		<b>3,176,902</b>	3,510,759

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**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

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**BALANCE SHEET (CONTINUED)**  
*AS AT 31 AUGUST 2021*

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 34 to 64 were approved by the Governors, authorised for issue, and are signed on their behalf, by:

*CE Schofield*

CE Schofield (Dec 14, 2021 09:51 GMT)

**Chris Schofield**  
Chair of Governors

Date: Dec 14, 2021

The notes on pages 39 to 64 form part of these financial statements.

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**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
<i>Net cash provided by operating activities</i>	18	<b>21,740</b>	227,728
<b>Cash flows from investing activities</b>	19	<b>(10,338)</b>	(86,650)
<b>Change in cash and cash equivalents in the year</b>		<b>11,402</b>	141,078
<i>Cash and cash equivalents at the beginning of the year</i>		<b>901,853</b>	760,775
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>913,255</b>	901,853

The notes on pages 39 to 64 form part of these financial statements



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**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The governors have considered the impact of COVID-19 on the Trust's trade, workforce and supply chain, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the governors are confident that they have in place plans to deal with any financial losses that may arise. The governors therefore continue to adopt the going concern basis of preparation for these financial statements.

**1.3 Income**

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

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**ONE IN A MILLION FREE SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Taxation**

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

<i>Freehold property</i>	- 2% straight line
<i>Furniture and fixtures</i>	- 20% straight line
<i>Plant and equipment</i>	- 12.5-20% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1. Accounting policies (continued)**

**1.11 Provisions**

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.12 Financial instruments**

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1. Accounting policies (continued)**

**1.13 Pensions**

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.14 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<i>Donations</i>	-	65	-	<b>65</b>	6,340
<i>Capital Grants</i>	-	-	10,092	<b>10,092</b>	9,670
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	65	10,092	<b>10,157</b>	16,010
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2020	<hr/> <b>6,142</b> <hr/>	<hr/> <b>198</b> <hr/>	<hr/> <b>9,670</b> <hr/>	<hr/> <b>16,010</b> <hr/>	

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**4. Funding for the Trust's educational operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
<b><i>DfE/ESFA grants</i></b>			
<i>General Annual Grant</i>	2,300,410	<b>2,300,410</b>	2,301,002
<i>Other DfE/ESFA grants</i>			
<i>Pupil Premium</i>	169,978	<b>169,978</b>	163,135
<i>Teachers pay grant</i>	55,941	<b>55,941</b>	56,374
<i>Teachers pension grant</i>	42,723	<b>42,723</b>	41,319
<i>Covid catch up grant</i>	35,900	<b>35,900</b>	-
<i>Others</i>	69,048	<b>69,048</b>	-
	<hr/>	<hr/>	<hr/>
	2,674,000	<b>2,674,000</b>	2,561,830
<b><i>Other Government grants</i></b>			
<i>SEN/AP Commissioner Top Up</i>	78,957	<b>78,957</b>	37,231
<i>Others</i>	11,100	<b>11,100</b>	-
	<hr/>	<hr/>	<hr/>
	90,057	<b>90,057</b>	37,231
	<hr/>	<hr/>	<hr/>
	2,764,057	<b>2,764,057</b>	2,599,061
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2020	2,599,061	2,599,061	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**5. Income from other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
<i>Catering income</i>	14,261	-	<b>14,261</b>	49,144
<i>Other income</i>	33,026	-	<b>33,026</b>	34,906
	<u>47,287</u>	<u>-</u>	<u><b>47,287</b></u>	<u>84,050</u>
Total 2020	<u>83,523</u>	<u>527</u>	<u>84,050</u>	

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
<i>Bank interest receivable</i>	131	<b>131</b>	203
	<u>131</u>	<u>131</u>	<u>203</u>
Total 2020	<u>203</u>	<u>203</u>	



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**7. Expenditure**

	<b>Staff Costs</b> <b>2021</b> £	<b>Premises</b> <b>2021</b> £	<b>Other</b> <b>2021</b> £	<b>Total</b> <b>2021</b> £	Total 2020 £
<i>Expenditure on fundraising trading activities:</i>					
<i>Direct costs</i>	-	-	186	<b>186</b>	4,031
<i>Education:</i>					
<i>Direct costs</i>	1,783,361	-	289,904	<b>2,073,265</b>	1,776,910
<i>Allocated support costs</i>	672,587	73,686	274,765	<b>1,021,038</b>	1,026,299
	<u>2,455,948</u>	<u>73,686</u>	<u>564,855</u>	<b><u>3,094,489</u></b>	<u>2,807,240</u>
Total 2020	<u>2,219,287</u>	<u>69,187</u>	<u>518,766</u>	<u>2,807,240</u>	

**8. Analysis of expenditure by activities**

	<b>Activities</b> <b>undertaken</b> <b>directly</b> <b>2021</b> £	<b>Support costs</b> <b>2021</b> £	<b>Total</b> <b>funds</b> <b>2021</b> £	Total funds 2020 £
<i>Education</i>	<u>2,073,265</u>	<u>1,021,038</u>	<b><u>3,094,303</u></b>	<u>2,803,209</u>
Total 2020	<u>1,776,910</u>	<u>1,026,299</u>	<u>2,803,209</u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Education</b>	<b>Total</b>	Total
	<b>2021</b>	<b>funds</b>	funds
	<b>£</b>	<b>2021</b>	2020
		<b>£</b>	<b>£</b>
<i>Staff costs</i>	710,352	<b>710,352</b>	728,607
<i>Depreciation</i>	31,715	<b>31,715</b>	26,779
<i>Other costs</i>	52,800	<b>52,800</b>	33,665
<i>Maintenance of premises and equipment</i>	36,446	<b>36,446</b>	34,142
<i>Cleaning</i>	37,241	<b>37,241</b>	35,045
<i>Rent and rates</i>	73,812	<b>73,812</b>	87,729
<i>External audit fees</i>	10,435	<b>10,435</b>	8,875
<i>Internal audit fees</i>	1,813	<b>1,813</b>	2,288
<i>Security and transport</i>	29,033	<b>29,033</b>	29,196
<i>Technology costs</i>	31,972	<b>31,972</b>	36,945
<i>Legal and professional</i>	5,419	<b>5,419</b>	3,028
	<u>1,021,038</u>	<u><b>1,021,038</b></u>	<u>1,026,299</u>
Total 2020	<u>1,026,299</u>	<u>1,026,299</u>	

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
<i>Operating lease rentals</i>	<b>18,631</b>	18,631
<i>Depreciation of tangible fixed assets</i>	<b>105,795</b>	100,205
<i>(Gain)/loss on disposal of fixed assets</i>	<b>642</b>	-
<i>Fees paid to auditor for:</i>		
<i>- audit</i>	<b>7,675</b>	7,000
<i>- other services</i>	<b>3,005</b>	2,675
	<u><b>125,148</b></u>	<u>128,511</u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	2020
	£	£
<i>Wages and salaries</i>	<b>1,654,460</b>	1,572,725
<i>Social security costs</i>	<b>142,020</b>	130,168
<i>Pension costs</i>	<b>587,880</b>	425,872
	<hr/> <b>2,384,360</b>	<hr/> 2,128,765
<i>Agency staff costs</i>	<b>109,353</b>	89,513
<i>Staff restructuring costs</i>	<b>7,945</b>	1,009
	<hr/> <b>2,501,658</b> <hr/>	<hr/> 2,219,287 <hr/>

Staff restructuring costs comprise:

	<b>2021</b>	2020
	£	£
<i>Redundancy payments</i>	-	1,009
<i>Severance payments</i>	<b>7,945</b>	-
	<hr/> <b>7,945</b> <hr/>	<hr/> 1,009 <hr/>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £7,945 (2020: £nil). Individually, the payments were: £7,945.

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**10. Staff (continued)**

**c. Staff numbers**

The average number of persons employed by the academy during the year was as follows:

	<b>2021</b>	2020
	<b>No.</b>	No.
<i>Teachers</i>	<b>20</b>	21
<i>Senior management team</i>	<b>7</b>	6
<i>Admin, Finance and HR</i>	<b>10</b>	10
<i>Catering, Premises and IT</i>	<b>9</b>	8
<i>Pastoral and Teaching Support</i>	<b>14</b>	17
	<hr/> <b>60</b> <hr/>	<hr/> 62 <hr/>

**d. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2021</b>	2020
	<b>No.</b>	No.
<i>In the band £60,001 - £70,000</i>	<b>1</b>	-
<i>In the band £70,001 - £80,000</i>	<b>1</b>	1
	<hr/> <b>1</b> <hr/>	<hr/> 1 <hr/>

**e. Key management personnel**

The key management personnel of the Trust comprise the Governors and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £484,171 (2020 - £398,398). The senior management team has grown from 6 members in 2020 to 8 members in 2021.

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**11. Governors' remuneration and expenses**

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

		<b>2021</b>	2020
		£	£
<i>Stuart Rees, Ex Officio</i>	<i>Remuneration</i>	<b>75,000 -</b>	70,000 -
		<b>80,000</b>	75,000
	<i>Pension contributions paid</i>	<b>15,000 -</b>	15,000 -
		<b>20,000</b>	20,000
<i>Susan Daniells, Staff Governor</i> <i>(resigned 31 August 2021)</i>	<i>Remuneration</i>	<b>55,000 -</b>	50,000 -
		<b>60,000</b>	55,000
	<i>Pension contributions paid</i>	<b>5,000 - 10,000</b>	5,000 - 10,000

During the year ended 31 August 2021, no Governor expenses have been incurred (2020 - £NIL).

**12. Governors' and Officers' insurance**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £450 (2020 - £450). The cost of this insurance is included in the total insurance cost.

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**13. Tangible fixed assets**

	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
<b>Cost or valuation</b>				
<i>At 1 September 2020</i>	4,190,671	73,639	606,766	4,871,076
<i>Additions</i>	2,267	8,512	9,651	20,430
<i>Disposals</i>	(430)	(20,730)	(193,403)	(214,563)
<i>At 31 August 2021</i>	<u>4,192,508</u>	<u>61,421</u>	<u>423,014</u>	<u>4,676,943</u>
<b>Depreciation</b>				
<i>At 1 September 2020</i>	505,017	63,915	501,988	1,070,920
<i>Charge for the year</i>	69,341	4,741	31,713	105,795
<i>On disposals</i>	(44)	(20,730)	(193,147)	(213,921)
<i>At 31 August 2021</i>	<u>574,314</u>	<u>47,926</u>	<u>340,554</u>	<u>962,794</u>
<b>Net book value</b>				
<i>At 31 August 2021</i>	<u><u>3,618,194</u></u>	<u><u>13,495</u></u>	<u><u>82,460</u></u>	<u><u>3,714,149</u></u>
<i>At 31 August 2020</i>	<u><u>3,685,654</u></u>	<u><u>9,724</u></u>	<u><u>104,778</u></u>	<u><u>3,800,156</u></u>

Included within freehold land and buildings in non depreciable land of £725,120 (2020 - £725,120)

**14. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
<i>Trade debtors</i>	5,429	7,966
<i>Other debtors</i>	10,035	25,515
<i>Prepayments and accrued income</i>	78,576	62,983
	<u>94,040</u>	<u>96,464</u>

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**15. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	£	£
<i>Trade creditors</i>	<b>24,981</b>	83,929
<i>Other taxation and social security</i>	-	36,959
<i>Other creditors</i>	<b>47,108</b>	33,324
<i>Accruals and deferred income</i>	<b>76,453</b>	35,502
	<hr/> <b>148,542</b> <hr/>	<hr/> 189,714 <hr/>
	<b>2021</b>	2020
	£	£
<b><i>Deferred income</i></b>		
<i>Deferred income at 1 September 2020</i>	<b>17,081</b>	16,744
<i>Resources deferred during the year</i>	<b>10,193</b>	17,081
<i>Amounts released from previous periods</i>	<b>(17,081)</b>	(16,744)
	<hr/> <b>10,193</b> <hr/>	<hr/> 17,081 <hr/>

At the balance sheet date the trust was holding funds of £10,193 received in advance for DFC income relating to the next academic year.

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**16. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
<i>Unrestricted general funds</i>	<b>417,821</b>	<b>47,418</b>	<b>(423)</b>	-	-	<b>464,816</b>
<b>Restricted general funds</b>						
<i>General Annual Grant (GAG)</i>	<b>390,782</b>	<b>2,300,410</b>	<b>(2,306,548)</b>	<b>(10,338)</b>	-	<b>374,306</b>
<i>Donations</i>	-	<b>65</b>	<b>(65)</b>	-	-	-
<i>Pupil Premium</i>	-	<b>169,978</b>	<b>(161,323)</b>	-	-	<b>8,655</b>
<i>SEN/ AP Commissioner Top Up</i>	-	<b>78,957</b>	<b>(78,957)</b>	-	-	-
<i>Teachers pay grant</i>	-	<b>55,941</b>	<b>(55,941)</b>	-	-	-
<i>Teachers pension grant</i>	-	<b>42,723</b>	<b>(42,723)</b>	-	-	-
<i>Covid catch up grant</i>	-	<b>35,900</b>	<b>(35,900)</b>	-	-	-
<i>Others</i>	-	<b>50,148</b>	<b>(39,172)</b>	-	-	<b>10,976</b>
<i>Pension reserve</i>	<b>(1,098,000)</b>	-	<b>(237,000)</b>	-	<b>(61,000)</b>	<b>(1,396,000)</b>
	<b>(707,218)</b>	<b>2,734,122</b>	<b>(2,957,629)</b>	<b>(10,338)</b>	<b>(61,000)</b>	<b>(1,002,063)</b>
<b>Restricted fixed asset funds</b>						
<i>DfE/ESFA Capital grants</i>	<b>3,800,156</b>	<b>40,092</b>	<b>(136,437)</b>	<b>10,338</b>	-	<b>3,714,149</b>
<b>Total Restricted funds</b>	<b>3,092,938</b>	<b>2,774,214</b>	<b>(3,094,066)</b>	-	<b>(61,000)</b>	<b>2,712,086</b>
<b>Total funds</b>	<b>3,510,759</b>	<b>2,821,632</b>	<b>(3,094,489)</b>	-	<b>(61,000)</b>	<b>3,176,902</b>



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**16. Statement of funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

**Restricted funds**

GAG must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG that could be carried forward at 31 August 2021.

Other DfE/ESFA and government grants are used specifically for the purpose for which they are intended.

**Restricted fixed asset funds**

DfE/ESFA capital grants relate to expenditure incurred on furniture and equipment.

Other capital grants brought forward relate to the expenditure on the Youth Cafe.

**Unrestricted funds**

Unrestricted funds relate to catering income and fundraising efforts and may be used towards meeting any of the charitable objectives of the trust at the discretion of the governors.

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**16. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
<i>Unrestricted general funds</i>	328,770	89,868	(817)	-	-	417,821
<b>Restricted general funds</b>						
<i>General Annual Grant (GAG)</i>	404,609	2,301,002	(2,254,434)	(60,395)	-	390,782
<i>Donations</i>	-	725	(725)	-	-	-
<i>Pupil Premium</i>	-	163,135	(163,135)	-	-	-
<i>SEN/ AP Commissioner Top Up</i>	-	37,231	(37,231)	-	-	-
<i>Teachers pay grant</i>	-	56,374	(56,374)	-	-	-
<i>Teachers pension grant</i>	-	41,319	(41,319)	-	-	-
<i>Pension reserve</i>	(435,000)	-	(153,000)	-	(510,000)	(1,098,000)
	(30,391)	2,599,786	(2,706,218)	(60,395)	(510,000)	(707,218)
<b>Restricted fixed asset funds</b>						
<i>DfE/ESFA Capital grants</i>	3,830,296	9,670	(100,205)	60,395	-	3,800,156
<b>Total Restricted funds</b>	3,799,905	2,609,456	(2,806,423)	-	(510,000)	3,092,938
<b>Total funds</b>	4,128,675	2,699,324	(2,807,240)	-	(510,000)	3,510,759

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
<i>Tangible fixed assets</i>	-	-	3,714,149	<b>3,714,149</b>
<i>Current assets</i>	613,358	393,937	-	<b>1,007,295</b>
<i>Creditors due within one year</i>	(148,542)	-	-	<b>(148,542)</b>
<i>Provisions for liabilities and charges</i>	-	(1,396,000)	-	<b>(1,396,000)</b>
<b>Total</b>	<b>464,816</b>	<b>(1,002,063)</b>	<b>3,714,149</b>	<b>3,176,902</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
<i>Tangible fixed assets</i>	-	-	3,800,156	3,800,156
<i>Current assets</i>	607,535	390,782	-	998,317
<i>Creditors due within one year</i>	(189,714)	-	-	(189,714)
<i>Provisions for liabilities and charges</i>	-	(1,098,000)	-	(1,098,000)
<b>Total</b>	<b>417,821</b>	<b>(707,218)</b>	<b>3,800,156</b>	<b>3,510,759</b>

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**18. Reconciliation of net expenditure to net cash flow from operating activities**

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	<b>(272,857)</b>	(107,916)
<b>Adjustments for:</b>		
<i>Depreciation</i>	<b>105,795</b>	100,205
<i>Capital grants from DfE and other capital income</i>	<b>(10,092)</b>	(9,670)
<i>Defined benefit pension scheme cost less contributions payable</i>	<b>220,000</b>	146,000
<i>Defined benefit pension scheme finance cost</i>	<b>17,000</b>	7,000
<i>Decrease/(increase) in debtors</i>	<b>2,424</b>	(1,359)
<i>(Decrease)/increase in creditors</i>	<b>(41,172)</b>	93,468
<i>Loss on the sale of fixed assets</i>	<b>642</b>	-
<b>Net cash provided by operating activities</b>	<b>21,740</b>	227,728

**19. Cash flows from investing activities**

	2021 £	2020 £
<i>Purchase of tangible fixed assets</i>	<b>(20,430)</b>	(96,320)
<i>Capital grants from DfE Group</i>	<b>10,092</b>	9,670
<b>Net cash used in investing activities</b>	<b>(10,338)</b>	(86,650)

**20. Analysis of cash and cash equivalents**

	2021 £	2020 £
<i>Cash in hand and at bank</i>	<b>913,255</b>	901,853
<b>Total cash and cash equivalents</b>	<b>913,255</b>	901,853

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**21. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
<i>Cash at bank and in hand</i>	901,853	11,402	913,255
	<u>901,853</u>	<u>11,402</u>	<u>913,255</u>

**22. Contingent liabilities**

During the period of the funding agreement, in the event of the sale or disposal by other means of any asset for which a government capital grant was received, the trust is required either to re-invest the proceeds or to repay to the Secretary of State for Children, Schools and Families the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the trust serving notice, the trust shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the trust's assets held for the purpose of the trust, and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

**23. Pension commitments**

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Aon Hewitt. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £154,170 (2020 - £186,027).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £151,000 (2020 - £115,000), of which employer's contributions totalled £107,000 (2020 - £81,000) and employees' contributions totalled £44,000 (2020 - £34,000). The agreed contribution rates for future years are 15.2 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	2020
	%	%
<i>Rate of increase in salaries</i>	<b>3.85</b>	3.45
<i>Rate of increase for pensions in payment/inflation</i>	<b>2.60</b>	2.20
<i>Discount rate for scheme liabilities</i>	<b>1.70</b>	1.70
<i>Inflation assumption (CPI)</i>	<b>2.60</b>	2.20
<i>RPI increases</i>	<b>2.60</b>	2.90

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2021</b>	2020
	Years	Years
Retiring today		
<i>Males</i>	<b>21.9</b>	21.8
<i>Females</i>	<b>24.7</b>	24.6
Retiring in 20 years		
<i>Males</i>	<b>22.6</b>	22.5
<i>Females</i>	<b>25.8</b>	25.7

**Sensitivity analysis**

	<b>2021</b>	2020
	£000	£000
<i>Discount rate +0.1%</i>	<b>2,709</b>	1,884
<i>Discount rate -0.1%</i>	<b>2,877</b>	2,000
<i>Mortality assumption - 1 year increase</i>	<b>2,687</b>	1,872
<i>Mortality assumption - 1 year decrease</i>	<b>2,899</b>	2,012
<i>CPI rate +0.1%</i>	<b>2,799</b>	1,946
<i>CPI rate -0.1%</i>	<b>2,787</b>	1,938

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**23. Pension commitments (continued)**

**Share of scheme assets**

The academy's share of the assets in the scheme was:

	2021 £	2020 £
<i>Equities</i>	1,120,000	657,000
<i>Gilts</i>	112,000	82,000
<i>Corporate bonds</i>	61,000	42,000
<i>Property</i>	53,000	36,000
<i>Cash and other liquid assets</i>	31,000	14,000
<i>Other</i>	20,000	13,000
<b>Total market value of assets</b>	<b>1,397,000</b>	<b>844,000</b>

The actual return on scheme assets was £408,000 (2020 - £20,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
<i>Current service cost</i>	(327,000)	(227,000)
<i>Interest income</i>	16,000	15,000
<i>Interest cost</i>	(33,000)	(22,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(344,000)</b>	<b>(234,000)</b>

Changes in the present value of the defined benefit obligations were as follows:

	2021 £	2020 £
<b>At 1 September</b>	<b>1,942,000</b>	<b>1,149,000</b>
<i>Interest cost</i>	33,000	22,000
<i>Employee contributions</i>	44,000	34,000
<i>Actuarial losses</i>	453,000	515,000
<i>Benefits paid</i>	(6,000)	(5,000)
<i>Current service cost</i>	327,000	227,000
<b>At 31 August</b>	<b>2,793,000</b>	<b>1,942,000</b>



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**23. Pension commitments (continued)**

Changes in the fair value of the academy's share of scheme assets were as follows:

	<b>2021</b>	2020
	£	£
<b>At 1 September</b>	<b>844,000</b>	714,000
<i>Interest income</i>	<b>16,000</b>	15,000
<i>Actuarial gains</i>	<b>392,000</b>	5,000
<i>Employer contributions</i>	<b>107,000</b>	81,000
<i>Employee contributions</i>	<b>44,000</b>	34,000
<i>Benefits paid</i>	<b>(6,000)</b>	(5,000)
<b>At 31 August</b>	<b>1,397,000</b>	844,000

**24. Operating lease commitments**

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	2020
	£	£
<i>Not later than 1 year</i>	<b>23,717</b>	24,850
<i>Later than 1 year and not later than 5 years</i>	<b>32,194</b>	52,016
	<b>55,911</b>	76,866

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**26. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. The following related party transactions took place in the financial period.

**One In A Million (Sports)**

(Member of One In A Million Free School)

One In A Million Free School recharged costs to One In A Million (Sports), a registered charity, amounting to £23,379 (2020: £NIL). One In A Million (Sports) recharged costs to One In A Million Free School amounting to £5,481 (2020: £5,641)

At the balance sheet date the amount due from One In A Million (Sports) was £94 (2020: £NIL).

**Schofield Sweeney LLP**

(An LLP in which Chris Schofield, a Governor, has an interest)

One In A Million Free School purchased services from Schofield Sweeney LLP amounting to £2,880 (2020: £2,880).

**Stuart Rees (Principal and Accounting Officer)**

Close family members of Stuart Rees received payment from the academy trust in relation to professional services provided. The total value of the remuneration was £1,500 (2020 - £NIL).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.