



ONE IN A MILLION FREE SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

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ONE IN A MILLION FREE SCHOOL

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REFERENCE AND ADMINISTRATIVE DETAILS

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

Stephen Hawthorn-Emmett, Parent Governor

Mark Hughes

Sharron Mikkelsen, Parent Governor (resigned 27 August 2020)

Robert Moon

Stuart Rees, Ex Officio

Richard White

Pamela Margaret Essler (appointed 29 May 2020)

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 2020

Senior management team

Jonathan Daniels, Director of Teaching/Learning (appointed 1 January 2020)
Deborah Gogliormella, Director of Progress (appointed 1 January 2020, resigned 7 January 2021)
Gurinder Sandhu, Director of Progress (appointed 8 January 2021)
Susan Daniells, Senior Business Manager
Stuart Rees, Principal and Accounting Officer
Jane Hobbs, Vice Principal
Patrick Gallagher, Deputy Vice Principal

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

ONE IN A MILLION FREE SCHOOL

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GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. 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 370 in the school census on 3rd October 2019.

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 2020

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.

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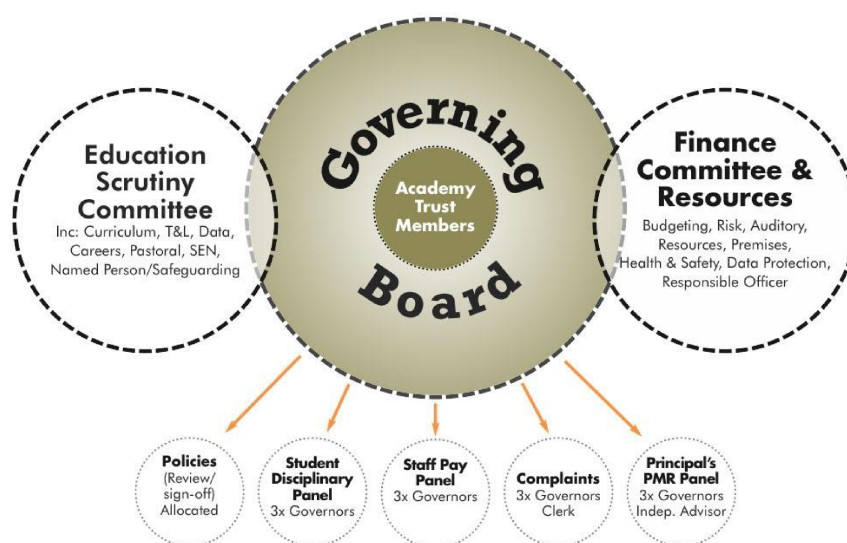
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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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 2020

Structure, governance and management (continued)

The board has appointed a School Improvement Partner and Education Advisor to support them with the monitoring, quality assurance and evaluation of the educational vision of the school. The Trust would like to place on record its gratitude to former Director of Education, Lesley Anne Brooking, who was integral to the opening of the school and its journey since.

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

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

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

Total cost of facility time	-
Total pay bill	-
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) FOR THE YEAR ENDED 31 AUGUST 2020

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 One In A Million Free School.
- 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 school.
- 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?

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

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. One In A Million Free School Policies and Procedures

Governors can access the policies and procedures through the schools Google-Drive cloud based software. A paper record is available in a central office for staff and governors to access. The board of governors has approved all One In A Million Free School policies and procedures. Each policy is assigned a review date, some annually and others biennially (for example, the Safeguarding Policy is reviewed annually). When reviewing policies, the appropriate governor cohort is delegated a selection of policies in line with their expertise and are encouraged to keep a record of any and all amendments using a software tracker feature. Governors delegate the signature approval for policies to the Chair, Principal and a third governor.

As part of our summer staff induction and training days, new and existing staff were given a list of policies to read ahead of them taking up their post, signing an annual agreement to confirm their understanding and acceptance of these policies. They included: Absence Management Policy; Anti-Corruption and Bribery Policy; Child Protection Policy; Declaration of Interests Policy and Completed Appendix; Dress Code Policy; Driving At Work Policy; Procurement and Tendering Policy; Safeguarding Policy; Whistleblowing Policy and Non-Disclosure Statement.

c. 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.

d. 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.

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

e. 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.

f. 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 background 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: 370 students on roll (Boys: 242 (65%), Girls: 128 (35%)); 81 SEND students (21%); 9 EHCP (3.7%); 136 FSM students (36%); 170 PP students (46.5%); 5 LAC students (1.3%); and 192 EAL (52%).

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, 95% 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 38%, Panjabi 25%, Bengali 11%, Urdu 8%.

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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: Director of Teaching & Learning (Subject Specialist in English), Director of Progress & Data (Subject Specialist in Science), Head of Faculty Arts (Head of English), Head of Faculty Enterprise (Head of Maths), Advanced Skills Practitioner (Maths), Head of Performing Arts, Behaviour & Attendance Manager, Head of MFL, and Head of Art. 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 74% 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 appointed 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), Barbara Telford (Special Educational Needs), Mark Foster / West Yorkshire Maths Hub (Maths SLE), and School Resource Management Advisor.

Systems & Processes:

The Senior Leadership Team have introduced a number of new systems and software in order to facilitate improvements within the school. The main changes were:

Quality Assurance and Reporting: The school made a number of changes across its QA processes. This involved the creation and use of:

- 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 produced three key improvement frameworks, which have been 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 2020). 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 2020

Strategic report (continued)

Achievements and performance (continued)

School Day:

A number of changes have also been made to the school day including: 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 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, forcing staff to take accountability for their relationships with students. Whilst this initially took time to embed, the school has already seen significant improvements, with Fixed Term Exclusions (FTE) dropping from 51 in October 2019 to 6 in February 2020. This lower number had stabilised over the previous months suggesting that the new system had been successful.

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 recall • Creation of Knowledge Organisers for all subjects ready for Sept 2020 • Teaching & Learning Policy updated • Marking & Feedback Policy updated • New Literacy Policy written (Utilising Reciprocal Reading & Accelerated Reader) • New Numeracy Policy written • Faculty Handbook written for every Faculty.

Buildings and Facilities:

The school continues to try and maximise its use of space. The Governors and SLT have therefore undertaken a number of building projects throughout the year including: New SEN/D Hub, A new Learning Resource Centre, two new classrooms, a new Staff Work spaces, a new Isolation room conducive to restorative conversation and practice. 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 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.

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Staff & Student Wellbeing:

The school remains committed to offering a fully inclusive curriculum for all students who attend OIAM, however it also recognises the importance of maintaining the wellbeing of both staff and students alike. Therefore throughout the year we have: Introduced a series of staff wellbeing events • Introduced a staff “Worries or Concerns” box • Introduced the Cycle to Work scheme for staff • Introduced the Tech for Staff scheme • Installed new bike racks to encourage staff and students to cycle to school wherever possible • The school commissioned a full Safeguarding audit from the Independent Chair of the Safeguarding Commission For Leeds. This audit resulted in a detailed action plan being created, with a further audit planned for August 2021 • The school commissioned a full SEN/D audit from a leading SEN/D expert. The audit resulted in a full action plan.

Key work undertaken in response to COVID-19:

Our school closed its doors, as instructed, on Friday 20th March in order to help prevent the spread of Covid-19 and in order to protect staff and students alike. Despite the government’s title of being “closed”, the school itself has worked relentlessly in order to support its students and their families. This document highlights the extraordinary measures that we have put in place so far:

Education:

The school has remained open for all students who are the children of Key Workers and also those who are deemed vulnerable. This has meant that the school has remained open every day, including what would be designated as either holiday time or Bank Holidays, with children attending during those times. The school currently has 11 students regularly accessing the school every week.

Staff have set meaningful work for students through the Google Classroom portal and all work set has been quality assured by the Director of Teaching & Learning.

Staff have marked all work completed by students, offering meaningful feedback wherever possible.

The school has purchased the Explain Everything software package in order to support distance learning for students. This allows students to receive links to videos that have been created explicitly for them by their teachers. The videos allow visual and auditory content to be sent in order to help deliver content or revision materials to students.

The school has also been using the Seneca learning platform in order to deliver online content. This has been extremely successful and the school received confirmation from Seneca that OIAMFS were invited to participate in the “Summer Champions League” for online distance learning.

The school also has applied for and been successful in obtaining 10 new laptops and dongles from the government in order to help support our most disadvantaged students.

Paper-based work packs have been sent out to students who have had trouble accessing remote learning owing to a lack of appropriate technology in the home, whilst a further 11 laptops have been loaned out from school in order to provide students with appropriate ICT provision in the home.

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Well-being:

The school rang every student every day for the first week of closure in order to ensure their wellbeing and to ensure they were able to access remote learning effectively. We have subsequently called every household at least twice per week, every week, to speak to students and parents to see how they are coping and to offer any support that we can.

The school have hand-delivered over 1,500 food parcels to all families of students who are eligible for Free School Meals. The school has consistently gone above the base level of what is needed, spending over £16 per head on wholesale food, in order to provide the best care package we could provide.

The school has additionally delivered food parcels to those families known to be in need or those who have approached school asking for additional support.

The school has prioritised communicating with students and parents, sending regular letters from the Principal to parents and then separate letters to students. This has been further supported by sending weekly Newsletters from the Head of Year, bespoke to each specific year group.

The school took the opportunity to try and secure Parent Voice by sending them a Covid 19 questionnaire, exploring how they found our support. Although the response rate was low, the responses we received back demonstrated:

- 86% replied that communication was clear and useful throughout the closure, with 0% replying that the communication was poor in any way.
- 100% of respondents found the wellbeing phone calls from staff helpful in terms of reassuring parents and answering any questions that they had.
- 100% of respondents who received food deliveries replied that they had found the deliveries very helpful.
- It was particularly pertinent to discover that 0% of respondents intended on letting their children return back to school before the summer holidays as they all felt that the risk of infection remains too great.

The school has also taken great care to support the mental health and wellbeing of staff with several well received initiatives taking place including: every member of staff was sent a gift package of sweets along with a message thanking them for all their hard work at the end of the summer term.

The school has also endeavoured to support those Year 6 students who will be joining the school in September. As such, we have produced a full virtual transition video of the school, with the significant members of staff that will interact with these students all appearing and speaking on the film.

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:

- The school has introduced strict one way systems for entry and exit into the building.
- The school is now using multiple ingress and egress points across the school 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) FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

- Visitors to the building have been restricted to essential personnel only
- The Atrium has been converted into a full, socially distanced classroom in order to allow students to attend lessons in safety and comfort.
- 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 freestanding 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.
- All staff and students are placed within "bubbles" meaning that staff and students have limited contact with different groups. Wherever possible, staff are having limited time within the building and are free to leave the building if they are not teaching any further lessons.
- 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 taken into consideration the need for first aiders to be on duty.

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

This year witnessed an unprecedented situation as Year 11 students were unable to sit their external GCSE examinations. We followed the guidance and benchmarks provided by Ofqual on how centre assessed grades should be determined. This included: The centre's past performance, KS2 results and overall makeup of the Year 11 cohort. The school used the FFT analysis tool developed for this process to check the grades, clusters, ranking and distribution generated by this process. The process involved firstly awarding a mark/score to each student in each GCSE subject they were taking. This score informed the grade and ranking within the grade for each subject taken. The School decided that this score would combine: The Mock Exam result (%), Non-Examined Assessment results (%) and a Teacher Knowledge score (1-4). Once the students were ranked in their different subjects, grades were allocated in line with their ranking.

These grades were submitted to FFT Aspire, which used an analysis tool to moderate the grades submitted and highlighted any anomalous results. The moderation process took into account the prior attainment of the student, the FFT 50 estimate of student potential attainment and the 3-year trend of the school in that particular subject. Once the FFT moderation had been conducted, it was discussed with the Heads of Subject and the Senior Leadership Team, subsequently anomalous grades were adjusted accordingly and submitted for a further FFT moderation. This process was conducted three times.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)**Achievements and performance (continued)**

The attainment grades for Summer 2020 and Summer 2019 for comparison can be found below:

Subject	Type	2020 (CAG) (%)				2019 (%)			
		9-7	9-5	9-4	9-1	9-7	9-5	9-4	9-1
Art and Design	GCSE	0	15	30	100	0	0	0	70
Biology	GCSE	0	0	0	100	0	0	0	100
English Lang.	GCSE	5.6	25.4	47.9	97.2	7.8	20.3	37.5	85.9
English Lit.	GCSE	6.1	24.2	42.4	92.4	8.3	23.3	41.7	90
German	GCSE	100	100	100	100				
History	GCSE	3.2	17.5	27	95.2	1.8	14.5	20	87.3
Maths	GCSE	2.8	18.3	40.8	98.6	1.6	10.9	37.5	82.8
RE	GCSE	7.9	27	36.5	93.7	7.3	23.6	34.5	96.4
Spanish	GCSE	28.6	57.1	100	100	40	40	40	80
Science	GCSE	11.4	31.8	50	98.5	5.6	7.1	23	87.3

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 centre assessed grade and a ranking of the students within that grade, in their subjects. The centre assessed grade was generated from: examined units that have already been completed and been submitted to the exam board, completed coursework units and incomplete coursework units. For the incomplete coursework units, an estimation of the grade was made taking into account the performance of the learner in other completed units. The vocational grade allocation did not go through any further external moderation process as completed student work was already available to justify the grades allocated.

The impact of COVID-19 and the changes it has brought to the Examination series means we are unable to demonstrate the progress we would wish to. Instead, we have been forced to score all students and assign them grades in line with previous years' outcomes, rather than on the merit of what they would have achieved this year. There are certain subjects; however, where the school was able to award the results it felt best represented what the student would actually achieve as opposed to what previous year groups had achieved. This was owing to the fact that some subjects had produced significant amounts of coursework or had already completed modular examinations. In this instance, the subjects can be analysed and some demonstrable improvements are evident: GCSE Art & Design = +16% (Grades 9-5) + 32% (Grades 9-4). Business & Enterprise Vcert = +20% (*2 – P2). Creative iMedia = +59% (*2 – P2) +36.4% (*2 – M2). Health & Social = +39.3% (*2 – P2) +22.7% (*2 – M2). Sports Science = +4.1% (*2 – P2). Hospitality & Catering (New subject): = 100% (D2* - P1) 87.5% (D*2 – P2) 62.5% (D*2 – M2).

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Community:

Enrichment is part of our extended school community programme, and is FREE! Activities are based on our three core areas of sports, the arts and enterprise. The Enrichment Programme ran from September to the beginning of the national lockdown in March due to the Coronavirus Pandemic. Over the 6 months year, 171 individual students engaged with the Enrichment Programme through 309 sessions, which were delivered in school. Students have been able to attain accreditations: 37 students have completed the Junior Sports Leader Award; 40 students completed their Lord Mayors Award, and; 13 students completed their St Johns Young First Aider Certificate.

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 third year. Thank you to the Principal and governing body.

World of Work: thanks to the OIAM Charity's corporate partners, the school has accessed support from many leading companies in the district. Emerald Publishing Group (the biggest educational publishing house in the UK), for example have supported the school through a mentoring programme (Yr10s); careers and employability day (yr9s); including a CV writing workshops

Residential: this year, Provident Financial Group funded a 5-day residential for over 70 students from Year 7, and 8 at Outwood Bound Centre, the Lake District.

The One In A Million Stars Awards Student of the Year was won by I Nawaz at the Charity Gala Dinner in front of nearly 300 guests at Bradford Grammar School include Her Majesty's Deputy Lieutenant, Jas Athwal. The Sports Young Person of the Year was won by A Charles for her outstanding contribution towards the success of Bradford City U16s Girls team, which included winning an international tournament trophy as well as domestic trophies.

During March – June 2020 the school run a very well received meal delivery programme to students and their families from across the city. 1595 food parcels were delivered. Such operation required 59.5 hours (from 11 staff) and amassed 654.5 hours per week. The school has consistently gone above the base level of what is needed, spending over £16 per head on wholesale food, in order to provide the best care package we could provide. Thank you to all staff members who willingly supported this programme.

In light of the global pandemic everyone has encountered, noting the geographical location of the school, the Members and Governing Body would like to place on record its acknowledgement of the relentless drive and selfless dedication from all its staff. They have continually expressed the values of the school through their care of duty to themselves, their colleagues and most importantly the students they serve. It would be amiss not to also acknowledge the efforts of the senior leadership team who have remained the heartbeat of the school with their tireless commitment to lead, inspire and ensure children remain at the heart of all we do.

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.

ONE IN A MILLION FREE SCHOOL

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)**Achievements and performance (continued)*****c. Key performance indicators***

One In A Million Free School 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***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 school, these can fluctuate depending on operational needs. The Governors and Trustees have determined that the appropriate level of free reserves should be equivalent to at least two month's average payroll costs, 13% of income for year 2019-20. 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.

ONE IN A MILLION FREE SCHOOL

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

c. Principal risks and uncertainties

As a new and growing school, presently in year 8 of our growth cycle, 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 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 a new, growing school with a small budget we are significantly dependent on continued government funding. In excess of 96.6% 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.
- 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.

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

d. Financial review

94.9% 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 2020, and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities. Funds from the ESFA is 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 0.67% was income-generated through service level agreements; Local Council Grant (SEN funding) 1.38%; Catering – school lunches 1.82%; Capital Grant 0.36%; Absence Protection Claims 0.03%; Donations 0.23%; Other unrestricted activities 0.61%.

During the year ended 31st August 2020, total resources expended were £2,807,240* versus income from the ESFA and other incoming resources of £2,699,324. *The Net deficit shows £107,916 however when non cash expenses are deducted which comprise of depreciation costs of £100,205 and pension scheme accounting adjustments of £153,000, the net surplus is £145,289.

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 £234,000 (£227,000 + £7,000) 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 2020 net book value of fixed assets was £3,800,156 (the majority of this related to Land and buildings).

At 31st August 2020, One In A Million Free School cash-flow position was £901,853. For the year head, the governing body has made a conscious decision to deplete such reserves to invest in its students education and close the gaps of lost learning. A strategic plan was formulated to give provision for the best possible learning opportunities in school for our students. This involved setting aside reserves to cover the cost of a new post of Advanced Skills Practitioner (Maths), this was deemed essential for the new academic year; the upgrade of the CCTV, which was vital to ensure school safeguarding; investment into the development of the Library/Learning Centre; and providing more IT to enhance the ICT lessons and support students where needed.

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.

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

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. The school's key plans for the future are:

- To improve teaching, learning and whole school literacy, which will lead to a rapidly improved Progress 8 score and outcomes for all students.
- To rapidly reduce persistent absence of pupils who in particular have SEN and/or disabilities.
- Ensure all identified areas for improvement raised by Ofsted during their last inspection are actioned, and engrained into the fabric of the school.
- To review and evaluate the effectiveness of governance throughout the Trust.
- Resources are allocated effectively to drive school improvement.
- 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.
- Progress plans for the creation of our own Multi Academy Trust.
- 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 we serve.

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

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditor (continued)

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:


c.schofield (Jan 18, 2021 17:50 GMT)

.....
Chris Schofield
Chair of Governors

Date: Jan 18, 2021

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

GOVERNANCE STATEMENT

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 into 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 5* times during the year period 1st September 2019 to 31st August 2020.

*Due to the COVID19 pandemic, changes to national policy and the impact of regional lockdowns has meant that several interim virtual meetings were held between the relevant skilled governors and the SLT to focus on specific issues and accelerate working processes in the school.

In addition to this, working parties have remained in place and undertake specific task and finish duties before reporting into the relevant committees and governing board. These included safeguarding, SEND, health safety and facilities, capital projects, sports facility, student disciplinary panels, and staff pay award panels.

Therefore, attendance and contribution during the year should not only be measured by attendance at main board meetings but due to the exceptional circumstances the pandemic has created, the value added should take into account their overall commitment to governance of the school:

Governor	Meetings attended	Out of a possible
Chris Schofield, Chair	5	5
Rachel Jacobs, Vice Chair	4	5
Nicholas Aldridge	5	5
David Baldwin	2	5
Susan Daniells, Staff Governor	5	5
Stephen Hawthorn-Emmett, Parent Governor	4	5
Mark Hughes	5	5
Sharron Mikkelsen, Parent Governor	5	5
Robert Moon	5	5
Stuart Rees, Ex Officio	5	5
Richard White	4	5
Pamela Margaret Essler (appointed 29 May 2020)	2	2

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The board of governors also attend sub working groups (task & finish) and committees:

	Meetings	Attendance
Education Scrutiny Committee	5	100%
Finance Committee	5	93%
Working Parties	15	100%

Additional attendees to full board meetings include observers: L A Brooking (Director of Education), J Daniels (Director of Teaching/Learning), J Hobbs (Vice Principal), P Gallagher (Deputy Vice Principal), D Gogliormella (Director of Progress) 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.

During this reporting period, all governors completed a wide range of online training such as safeguarding, CSE, child protection, e-safety, GDPR, and KCSIE. M Hughes and W Jacobs both completed an 8-month National Governors Association training programme with notable recognition. The course included a 360° self evaluation of the Chair - three governors, and a National Leader In Governance contributed to the process. This has resulted in an action plan to transition the role of the outgoing Chairman (M Hughes) and the incoming Chairman (C Schofield).

The Trust and governing body would like to place on record its thanks to M Hughes for his outstanding contribution as Chair since the school opened eight years ago. He has agreed to remain on the board to support the transition.

ONE IN A MILLION FREE SCHOOL

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GOVERNANCE STATEMENT (CONTINUED)

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:

- The effective use of £163,135 Pupil Premium Grant (PPG). The performance of Pupil Premium students in the Summer 2020 GCSE exam series indicates that Pupil Premium students on average have achieved 0.48th of a grade lower than non-Pupil Premium students. Pupil Premium students have however achieved well in English, managing to outperform the main school cohort of non-Pupil Premium students at higher GCSE grade levels e.g % 9-7 and % 9-5. In 2019, Pupil Premium students outperformed non-Pupil Premium students in all areas. In 2020, English, Science, languages and humanities all showed a slight increase in performance compared to non-Pupil Premium students, and that the gap between Pupil Premium and the non - Pupil Premium cohort was closing marginally.
- This year we made the decision to evaluate the cleaning contract that we have held for some time. It was a decision based on the continuity of receiving a high level of cleaners so that we could maintain the standards we pride ourselves on in order for the students to have a safe and clean environment to learn in. We approached other schools for recommendations, and also used the experience of the IT and Systems Manager to acquire multiple quotes for the Procurement process that took place in October 2019. We brought in 6 companies to quote, which included the existing contractor. We made sure that we were evaluating the increased capacity of the student cohort, and improving on procedures that needed to be considered. The decision was made on Best Value for Money as opposed to the cheapest or highest quotation. We also considered whether the company could meet our requirements, had experience in Educational cleaning, and could provide guidance in order for us to continue to deliver the environment required for the students and staff of the school.

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 2019 to 31 August 2020 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

ONE IN A MILLION FREE SCHOOL

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

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/purchases
- Testing of management accounts
- Testing of inter-company balances
- Testing of nominal postings

On a termly basis, the internal audit function reports directly into the finance committee and full governing board.

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:

- on discharge of the Board of Governors financial decisions to help the committee consider actions and assess year on year progress
- the work of the the internal audit function;
- the work of the external auditor;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

c.schofield

c.schofield (Jan 18, 2021 17:50 GMT)

.....
Chris Schofield

Chair of Governors

Date: Jan 18, 2021

S Rees

S Rees (Jan 18, 2021 17:54 GMT)

.....
Stuart Rees

Accounting Officer

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of One In A Million Free School I have considered my responsibility to notify the 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 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 2019.

I confirm that I and the Trust board of Governors are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Free School's funding agreement and the Academies Financial Handbook 2019.

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 (Jan 18, 2021 17:54 GMT)

.....
Stuart Rees

Accounting Officer

Date: Jan 18, 2021

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, 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 2019 to 2020;
- 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:


c schofield (Jan 18, 2021 17:50 GMT)

.....
Chris Schofield
Chair of Governors

Date: Jan 18, 2021


S Rees (Jan 18, 2021 17:54 GMT)

.....
Stuart Rees
Accounting Officer

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

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

Opinion

We have audited the financial statements of One In A Million Free School (the 'Trust') for the year ended 31 August 2020 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 2019 to 2020 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 Trust's affairs as at 31 August 2020 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 2019 to 2020 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Other information includes the Reference and administrative details, the Governors' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic 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.

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the Trust 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 Trust'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 Trust 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 Auditor's 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.

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. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the 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 Trust's members those matters we are required to state to them in an Auditor's 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

BHP LLP (Jan 18, 2021 17:57 GMT)

Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

New Chartford House

Centurion Way

Cleckheaton

West Yorkshire

BD19 3QB

Date: Jan 18, 2021

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 19 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 Trust's income and expenditure.

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

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

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BHP LLP

BHP LLP (Jan 18, 2021 17:57 GMT)

Lesley Kendrew

BHP LLP

Chartered Accountants

Statutory Auditor

New Chartford House

Centurion Way

Cleckheaton

West Yorkshire

BD19 3QB

Date: Jan 18, 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 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
<i>Donations and capital grants</i>	3	6,142	198	9,670	16,010	24,442
<i>Charitable activities</i>	4	-	2,599,061	-	2,599,061	2,432,716
<i>Other trading activities</i>	5	83,523	527	-	84,050	116,315
<i>Investments</i>	6	203	-	-	203	250
Total income		89,868	2,599,786	9,670	2,699,324	2,573,723
Expenditure on:						
<i>Raising funds</i>	7	-	4,031	-	4,031	2,297
<i>Charitable activities</i>	7	817	2,702,187	100,205	2,803,209	2,493,083
Total expenditure		817	2,706,218	100,205	2,807,240	2,495,380
Net income/(expenditure)		89,051	(106,432)	(90,535)	(107,916)	78,343
<i>Transfers between funds</i>	16	-	(60,395)	60,395	-	-
Net movement in funds before other recognised gains/(losses)		89,051	(166,827)	(30,140)	(107,916)	78,343
Other recognised gains/(losses):						
<i>Actuarial (losses)/gains on defined benefit pension schemes</i>	23	-	(510,000)	-	(510,000)	(160,000)
Net movement in funds		89,051	(676,827)	(30,140)	(617,916)	(81,657)
Reconciliation of funds:						
<i>Total funds brought forward</i>		328,770	(30,391)	3,830,296	4,128,675	4,210,332
<i>Net movement in funds</i>		89,051	(676,827)	(30,140)	(617,916)	(81,657)
Total funds carried forward		417,821	(707,218)	3,800,156	3,510,759	4,128,675

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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

The notes on pages 39 to 65 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 2020

	Note	2020 £	2019 £
Fixed assets			
<i>Tangible assets</i>	13	3,800,156	3,804,041
		<hr/>	<hr/>
		3,800,156	3,804,041
Current assets			
<i>Debtors</i>	14	96,464	95,105
<i>Cash at bank and in hand</i>		901,853	760,775
		<hr/>	<hr/>
		998,317	855,880
<i>Creditors: amounts falling due within one year</i>	15	(189,714)	(96,246)
		<hr/>	<hr/>
Net current assets		808,603	759,634
		<hr/>	<hr/>
Total assets less current liabilities		4,608,759	4,563,675
<i>Defined benefit pension scheme liability</i>	23	(1,098,000)	(435,000)
		<hr/>	<hr/>
Total net assets		3,510,759	4,128,675
		<hr/> <hr/>	<hr/> <hr/>
Funds of the Trust			
Restricted funds:			
<i>Fixed asset funds</i>	16	3,800,156	3,830,296
<i>Restricted income funds</i>	16	390,782	404,609
		<hr/>	<hr/>
<i>Restricted funds excluding pension asset</i>	16	4,190,938	4,234,905
<i>Pension reserve</i>	16	(1,098,000)	(435,000)
		<hr/>	<hr/>
Total restricted funds	16	3,092,938	3,799,905
Unrestricted income funds	16	417,821	328,770
		<hr/>	<hr/>
Total funds		3,510,759	4,128,675
		<hr/> <hr/>	<hr/> <hr/>

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 08008193

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

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 65 were approved by the Governors, authorised for issue and are signed on their behalf, by:

c.schofield
c.schofield (Jan 18, 2021 17:50 GMT)

.....
Chris Schofield
Chair of Governors

Date: Jan 18, 2021

The notes on pages 39 to 65 form part of these financial statements.

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
<i>Net cash provided by operating activities</i>	18	227,728	276,159
Cash flows from investing activities	19	(86,650)	16,591
Change in cash and cash equivalents in the year		141,078	292,750
<i>Cash and cash equivalents at the beginning of the year</i>		760,775	468,025
Cash and cash equivalents at the end of the year	20, 21	<u>901,853</u>	<u>760,775</u>

The notes on pages 39 to 65 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

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.

- **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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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.

1.7 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:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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>	- 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.

1.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

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.

1.13 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

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.

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<i>Donations</i>	6,142	198	-	6,340	1,316
<i>Capital Grants</i>	-	-	9,670	9,670	23,126
	<u>6,142</u>	<u>198</u>	<u>9,670</u>	<u>16,010</u>	<u>24,442</u>
Total 2019	<u>776</u>	<u>540</u>	<u>23,126</u>	<u>24,442</u>	

4. Funding for the Trust's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<i>DfE/ESFA grants</i>			
<i>General Annual Grant</i>	2,398,695	2,398,695	2,243,370
<i>Other Dfe/ESFA grants</i>	163,135	163,135	165,378
	<u>2,561,830</u>	<u>2,561,830</u>	<u>2,408,748</u>
<i>Other government grants</i>			
<i>SEN/AP Commissioner Top Up</i>	37,231	37,231	23,968
	<u>2,599,061</u>	<u>2,599,061</u>	<u>2,432,716</u>
Total 2019	<u>2,432,716</u>	<u>2,432,716</u>	

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<i>Catering income</i>	48,617	527	49,144	58,229
<i>Other income</i>	34,906	-	34,906	58,086
	<u>83,523</u>	<u>527</u>	<u>84,050</u>	<u>116,315</u>
Total 2019	<u>116,315</u>	<u>-</u>	<u>116,315</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<i>Bank interest receivable</i>	<u>203</u>	<u>203</u>	<u>250</u>
Total 2019	<u>250</u>	<u>250</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
<i>Expenditure on fundraising trading activities:</i>					
<i>Direct costs</i>	-	-	4,031	4,031	2,297
<i>Education:</i>					
<i>Direct costs</i>	1,490,680	-	286,230	1,776,910	1,495,351
<i>Allocated support costs</i>	728,607	69,187	228,505	1,026,299	997,732
	<u>2,219,287</u>	<u>69,187</u>	<u>518,766</u>	<u>2,807,240</u>	<u>2,495,380</u>
Total 2019	<u>1,854,442</u>	<u>70,029</u>	<u>570,909</u>	<u>2,495,380</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
<i>Education</i>	<u>1,776,910</u>	<u>1,026,299</u>	<u>2,803,209</u>	<u>2,493,083</u>
Total 2019	<u>1,495,351</u>	<u>997,732</u>	<u>2,493,083</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	Education 2020 £	Total funds 2020 £	Total funds 2019 £
<i>Staff costs</i>	728,607	728,607	636,603
<i>Depreciation</i>	26,779	26,779	38,503
<i>Other costs</i>	33,665	33,665	56,830
<i>Maintenance of premises and equipment</i>	34,142	34,142	37,502
<i>Cleaning</i>	35,045	35,045	32,527
<i>Rent and rates</i>	87,729	87,729	94,717
<i>Heat and light</i>	8,875	8,875	9,250
<i>Insurance</i>	2,288	2,288	1,875
<i>Security and transport</i>	29,196	29,196	32,004
<i>Technology costs</i>	36,945	36,945	43,911
<i>Legal and professional</i>	3,028	3,028	14,010
	<u>1,026,299</u>	<u>1,026,299</u>	<u>997,732</u>
Total 2019	<u>997,732</u>	<u>997,732</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
<i>Operating lease rentals</i>	18,631	36,903
<i>Depreciation of tangible fixed assets</i>	100,205	113,565
<i>Fees paid to auditor for:</i>		
- <i>audit</i>	7,000	6,750
- <i>other services</i>	2,675	2,375
	<u>118,511</u>	<u>159,593</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Staff**a. Staff costs**

Staff costs during the year were as follows:

	2020	2019
	£	£
<i>Wages and salaries</i>	1,572,725	1,336,412
<i>Social security costs</i>	130,168	107,758
<i>Pension costs</i>	425,872	307,313
	<hr/> 2,128,765	<hr/> 1,751,483
<i>Agency staff costs</i>	89,513	87,778
<i>Staff restructuring costs</i>	1,009	15,181
	<hr/> 2,219,287 <hr/>	<hr/> 1,854,442 <hr/>

Staff restructuring costs comprise:

	2020	2019
	£	£
<i>Redundancy payments</i>	1,009	3,378
<i>Severance payments</i>	-	11,803
	<hr/> 1,009 <hr/>	<hr/> 15,181 <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Staff (continued)**b. Staff numbers**

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

	2020	2019
	No.	No.
<i>Teachers</i>	21	22
<i>Senior management team</i>	6	4
<i>Admin, Finance and HR</i>	10	10
<i>Catering, Premises and IT</i>	8	8
<i>Pastoral and Teaching Support</i>	17	16
	<hr/> 62 <hr/>	<hr/> 60 <hr/>

c. Higher paid staff

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

	2020	2019
	No.	No.
<i>In the band £70,001 - £80,000</i>	1	-
	<hr/> 1 <hr/>	<hr/> - <hr/>

d. 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 £398,398 (2019 £268,566).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Trust. 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:

		2020	2019
		£	£
<i>Philip Grant, Ex Officio (resigned 12 February 2019) Remuneration</i>			30,000 - 35,000
	<i>Pension contributions paid</i>		5,000 - 10,000
<i>Stuart Rees, Ex Officio (appointed 12 February 2019)</i>	<i>Remuneration</i>	70,000 -	40,000 -
		75,000	45,000
	<i>Pension contributions paid</i>	15,000 -	5,000 - 10,000
		20,000	
<i>Susan Daniells, Staff Governor</i>	<i>Remuneration</i>	50,000 -	40,000 -
		55,000	45,000
	<i>Pension contributions paid</i>	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2020, no Governor expenses have been incurred (2019 - £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 2020 was £450 (2019 - £450). The cost of this insurance is included in the total insurance cost.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost or valuation				
<i>At 1 September 2019</i>	4,170,851	69,571	534,334	4,774,756
<i>Additions</i>	19,820	4,068	72,432	96,320
<i>At 31 August 2020</i>	<u>4,190,671</u>	<u>73,639</u>	<u>606,766</u>	<u>4,871,076</u>
Depreciation				
<i>At 1 September 2019</i>	436,072	61,336	473,307	970,715
<i>Charge for the year</i>	68,945	2,579	28,681	100,205
<i>At 31 August 2020</i>	<u>505,017</u>	<u>63,915</u>	<u>501,988</u>	<u>1,070,920</u>
Net book value				
<i>At 31 August 2020</i>	<u>3,685,654</u>	<u>9,724</u>	<u>104,778</u>	<u>3,800,156</u>
<i>At 31 August 2019</i>	<u>3,734,779</u>	<u>8,235</u>	<u>61,027</u>	<u>3,804,041</u>

Included within freehold land and buildings in non depreciable land of £725,120 (2019 - £725,120)

14. Debtors

	2020 £	2019 £
Due within one year		
<i>Trade debtors</i>	7,966	6,427
<i>Other debtors</i>	25,515	26,006
<i>Prepayments and accrued income</i>	62,983	62,672
	<u>96,464</u>	<u>95,105</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
<i>Trade creditors</i>	83,929	56,099
<i>Other taxation and social security</i>	36,959	504
<i>Other creditors</i>	33,324	39
<i>Accruals and deferred income</i>	35,502	39,604
	<hr/> 189,714 <hr/>	<hr/> 96,246 <hr/>
	2020	2019
	£	£
<i>Deferred income</i>		
<i>Deferred income at 1 September 2019</i>	16,744	15,526
<i>Resources deferred during the year</i>	17,081	16,744
<i>Amounts released from previous periods</i>	(16,744)	(15,526)
	<hr/> 17,081 <hr/>	<hr/> 16,744 <hr/>

At the balance sheet date the trust was holding funds received in advance for rates rebate and DFC income for the next academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
<i>Unrestricted general funds</i>	328,770	89,868	(817)	-	-	417,821
Restricted general funds						
<i>General Annual Grant (GAG)</i>	404,609	2,398,695	(2,352,127)	(60,395)	-	390,782
<i>Donations</i>	-	725	(725)	-	-	-
<i>Pupil premium</i>	-	163,135	(163,135)	-	-	-
<i>Other grants</i>	-	37,231	(37,231)	-	-	-
<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)
Restricted fixed asset funds						
<i>DfE/ESFA Capital grants</i>	3,830,296	9,670	(100,205)	60,395	-	3,800,156
Total Restricted funds	3,799,905	2,609,456	(2,806,423)	-	(510,000)	3,092,938
Total funds	4,128,675	2,699,324	(2,807,240)	-	(510,000)	3,510,759

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 2020.

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

ONE IN A MILLION FREE SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Statement of funds (continued)

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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds					
<i>Unrestricted general funds</i>	212,218	117,341	(789)	-	328,770
Restricted general funds					
<i>General Annual Grant (GAG)</i>	233,379	2,215,976	(2,044,746)	-	404,609
<i>Donations</i>	-	540	(540)	-	-
<i>Pupil premium</i>	-	157,978	(157,978)	-	-
<i>Other grants</i>	-	58,762	(58,762)	-	-
<i>Pension reserve</i>	(156,000)	-	(119,000)	(160,000)	(435,000)
	77,379	2,433,256	(2,381,026)	(160,000)	(30,391)
Restricted fixed asset funds					
<i>Fixed assets purchased from GAG and other restricted funds</i>	95,362	-	(95,362)	-	-
<i>DfE/ESFA Capital grants</i>	3,825,373	23,126	(18,203)	-	3,830,296
	3,920,735	23,126	(113,565)	-	3,830,296
Total Restricted funds	3,998,114	2,456,382	(2,494,591)	(160,000)	3,799,905
Total funds	4,210,332	2,573,723	(2,495,380)	(160,000)	4,128,675

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

17. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	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)
Total	417,821	(707,218)	3,800,156	3,510,759

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
<i>Tangible fixed assets</i>	-	-	3,804,041	3,804,041
<i>Current assets</i>	425,016	404,609	26,255	855,880
<i>Creditors due within one year</i>	(96,246)	-	-	(96,246)
<i>Provisions for liabilities and charges</i>	-	(435,000)	-	(435,000)
Total	328,770	(30,391)	3,830,296	4,128,675

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(107,916)	78,343
Adjustments for:		
<i>Depreciation</i>	100,205	113,565
<i>Capital grants from DfE and other capital income</i>	(9,670)	(23,126)
<i>Defined benefit pension scheme cost less contributions payable</i>	146,000	116,000
<i>Defined benefit pension scheme finance cost</i>	7,000	3,000
<i>Decrease in stocks</i>	-	1,426
<i>Increase in debtors</i>	(1,359)	(6,551)
<i>Increase/(decrease) in creditors</i>	93,468	(7,978)
<i>Loss on the sale of fixed assets</i>	-	1,480
Net cash provided by operating activities	227,728	276,159

19. Cash flows from investing activities

	2020 £	2019 £
<i>Purchase of tangible fixed assets</i>	(96,320)	(6,535)
<i>Capital grants from DfE Group</i>	9,670	23,126
Net cash (used in)/provided by investing activities	(86,650)	16,591

20. Analysis of cash and cash equivalents

	2020 £	2019 £
<i>Cash in hand</i>	901,853	760,775
Total cash and cash equivalents	901,853	760,775

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
<i>Cash at bank and in hand</i>	760,775	141,078	901,853
	<hr/> 760,775 <hr/>	<hr/> 141,078 <hr/>	<hr/> 901,853 <hr/>

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 £186,027 (2019 - £123,318).

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 2020 was £115,000 (2019 - £104,000), of which employer's contributions totalled £81,000 (2019 - £73,000) and employees' contributions totalled £ 34,000 (2019 - £31,000). 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.

As described in note 1.13 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. Pension commitments (continued)**Principal actuarial assumptions**

	2020	2019
	%	%
<i>Rate of increase in salaries</i>	3.45	3.25
<i>Rate of increase for pensions in payment/inflation</i>	2.20	2.00
<i>Discount rate for scheme liabilities</i>	1.70	1.90
<i>Inflation assumption (CPI)</i>	2.20	2.00
<i>RPI increases</i>	2.90	3.00

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

	2020	2019
	Years	Years
Retiring today		
<i>Males</i>	21.8	22.2
<i>Females</i>	24.6	25.4
Retiring in 20 years		
<i>Males</i>	22.5	23.2
<i>Females</i>	25.7	27.2

Sensitivity analysis

	2020	2019
	£000	£000
<i>Discount rate +0.1%</i>	1,884	1,120
<i>Discount rate -0.1%</i>	2,000	1,179
<i>Mortality assumption - 1 year increase</i>	1,872	1,112
<i>Mortality assumption - 1 year decrease</i>	2,012	1,187
<i>CPI rate +0.1%</i>	1,946	1,159
<i>CPI rate -0.1%</i>	1,938	1,139

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)**Share of scheme assets**

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

	2020 £	2019 £
<i>Equities</i>	657,000	554,064
<i>Gilts</i>	82,000	74,970
<i>Corporate bonds</i>	42,000	32,130
<i>Property</i>	36,000	31,416
<i>Cash and other liquid assets</i>	14,000	13,566
<i>Other</i>	13,000	7,854
<i>Total market value of assets</i>	844,000	714,000

The actual return on scheme assets was £20,000 (2019 - £143,000).

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

	2020 £	2019 £
<i>Current service cost</i>	(227,000)	(135,000)
<i>Past service cost</i>	-	(54,000)
<i>Interest income</i>	15,000	14,000
<i>Interest cost</i>	(22,000)	(17,000)
<i>Total amount recognised in the Statement of Financial Activities</i>	(234,000)	(192,000)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

23. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	1,149,000	559,000
<i>Interest cost</i>	22,000	17,000
<i>Employee contributions</i>	34,000	31,000
<i>Actuarial losses</i>	515,000	289,000
<i>Benefits paid</i>	(5,000)	64,000
<i>Past service costs</i>	-	54,000
<i>Current service cost</i>	227,000	135,000
At 31 August	1,942,000	1,149,000

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

	2020 £	2019 £
At 1 September	714,000	403,000
<i>Interest income</i>	15,000	14,000
<i>Actuarial gains</i>	5,000	129,000
<i>Employer contributions</i>	81,000	73,000
<i>Employee contributions</i>	34,000	31,000
<i>Benefits paid</i>	(5,000)	64,000
At 31 August	844,000	714,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. Operating lease commitments

At 31 August 2020 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
<i>Not later than 1 year</i>	24,850	18,631
<i>Later than 1 year and not later than 5 years</i>	52,016	45,094
	<hr/> 76,866 <hr/>	<hr/> 63,725 <hr/>

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.

ONE IN A MILLION FREE SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

26. Related party transactions

Owing to the nature of the 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. 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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 £NIL (2019: £18,590). One In A Million (Sports) recharged costs to One In A Million Free School amounting to £5,641 (2019: £15,686)

At the balance sheet date the amount due from One In A Million (Sports) was £NIL (2019: £16,986).

One In A Million (Enterprises) Limited

(Connected company)

One In A Million Free School recharged costs to One In A Million (Enterprises) Limited amounting to £NIL (2019: £191). One In A Million (Enterprises) recharged costs to One In A Million Free School amounting to £NIL (2019: £NIL)

At the balance sheet date the amount due from One In A Million (Enterprises) Limited was £NIL (2019: £488).

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 (2019: £2,975).

Leading Children Limited

(A company in which Rachel Jacobs, a trustee, has an interest)

One In A Million Free School purchased services from Leading Children Limited amounting to £NIL (2019: £1,625).