



ONE IN A MILLION FREE SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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, Michael Spratt, Christian Allsworth, Susan Sharples and Rev Andy Bowerman.

Governors

Chris Schofield, Chair

Rachel Jacobs, Vice Chair

Nicholas Aldridge

David Baldwin (resigned 3 February 2022)

Stephen Hawthorn, Former Parent Governor

Mark Hughes

Robert Moon

Stuart Rees, Ex Officio (resigned 31 August 2022)

Richard White (resigned 31 August 2022)

Pamela Margaret Essler

Charlotte Stuart (appointed 4 October 2021)

Susan Sharples (appointed 9 September 2022)

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 (resigned 31 August 2022)

Jane Hobbs - acting (appointed 1 September 2022)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Senior management team

Tait Coles, Director of Teaching & Learning (appointed 4 January 2022)
Gurinder Sandhu, Director of Progress
Stuart Rees, Principal and Accounting Officer (resigned 31 August 2022)
Jane Hobbs, Senior Vice Principal
Patrick Gallagher, Deputy Vice Principal
Kirsty Roden, Business Manager

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 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a governors' report, and a directors' report under company law.

The academy trust operates a secondary free school for students aged 11 to 16 serving a catchment area in Bradford. It has a student capacity of 375 and had a roll of 371 on the school census October 2021.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. It has a two-tier structure consisting of members and directors (governors). 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 2022

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.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

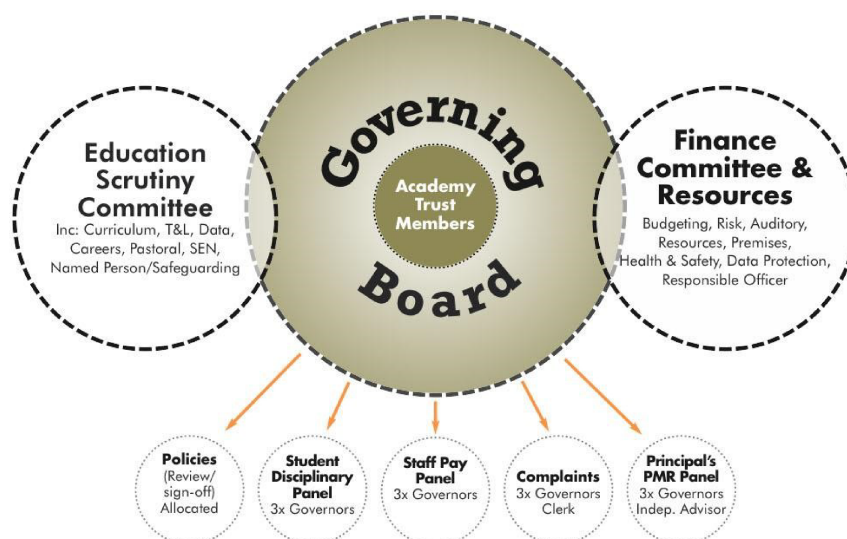
f. Organisational structure

The role of the governing body is to ensure One In A Million Free School is governed and managed so as to comply with the requirements set out by the DfE, ESFA, other 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 is 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.

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

Structure, governance and management (continued)

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, Senior Vice Principal, Deputy Vice Principal, Director of Assessment, Data and Progress, Director of Teaching and Learning 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, which consists of an external advisor and designated governors. 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%	-

<i>Percentage of pay bill spent on facility time</i>	£
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Total cost of facility time	-
Total pay bill	2,457,866
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 2022

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

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

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

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

Objectives and activities

a. Objects, strategies and activities

We aim to establish an outstanding secondary school that offers a broad and balanced curriculum, including learning experiences themed across sport, the arts and enterprise.

Our smaller 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 connected with the curriculum.
- Secure the commitment of the whole school community to the vision and direction of the 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 schools.
- Maintain and extend an ethos and provide vision and direction that secures outstanding teaching, successful learning and achievement by all students.

Objectives and activities (continued)

- 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 within the curriculum?
3. Develop a broad, balanced 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 parents/carers are advised on how best to support their child's potential and success?
7. Prepare students for their life beyond school?
8. Monitor student progress and rigorously intervene through high quality feedback to secure the best possible outcomes for students?
9. Monitor staff performance and support their CPD needs?
10. Collaborate with community partners and agencies?

b. Public benefit

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

c. Safeguarding

The safety and wellbeing of all students 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 students and staff. The Trust has acquired the external services of a national leader in safeguarding to advise them on an auditory and advisory basis.

Objectives and activities (continued)

d. Equal Opportunities

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

e. Disabled Persons

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

Strategic report

Achievements and performance

a. Strategic report

School Context:

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

First Language: There are 31 different first languages spoken at OIAMFS, of which the most common are: English, Panjabi, Bengali, Urdu.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Key work undertaken:

Staffing:

A number of key appointments have been made during the year to strengthen skills and expertise across all departments. These include a Director of Teaching and Learning, Head of Science, Literacy and Intervention Specialist, Lead Practitioner English/ Whole School Recovery Lead and HR Manager.

This year the Government provided an incentive to support the hiring of new apprentices. We successfully recruited 1 Administrator and 2 Learning Support Assistants- all working towards level 3 training. As a non-level paying organisation a contribution of 5% of the overall training costs were paid.

We supported the teacher training of a Math's NQT, who was then offered a full time contract from September 2022, as well as offering placements for ITT students from Huddersfield University, Leeds Trinity University and Bradford College.

Despite a change in personnel the school's staff retention rate is 71% for the year, whilst The Office for National Statistics shows that the national retention rate in education is 66%. A comprehensive Quality Assurance CPD and robust QA process have been introduced.

The school has also continued to work with external key specialists in order to ensure that the relevant knowledge and expertise is found within all areas of the school. These include John Bowers MBE (School Improvement Partner) and Pat McDermott (Safeguarding).

Systems & Processes:

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

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

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

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

- OIAMFS School Improvement Framework
- OIAMFS Safeguarding Improvement Framework
- OIAMFS Behaviour Improvement Framework

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

Strategic report (continued)

Achievements and performance (continued)

The school continues to embed the systems introduced the year before including SIMS and Pay360, CPOMS for Safeguarding, SISRA for data capture and SISRA Observe. Accelerated Reader continues to be used as a tool to help improve Reading Ages (For Sept 2021) and B Squared to set, track and monitor the progress made by SEN/D students.

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

School Day:

The changes made last year have continued: an additional PSHE lesson added to the curriculum by extending the school day on Friday 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, Pastoral Team meetings and House meetings scheduled • Data weeks moved to after school meetings, allowing an additional three weeks where students are in school.

Attitude to Learning:

The school has overhauled the Attitude to Learning Policy, so that the core values of the organisation are woven into every aspect of the school policy and its practices. Year on year reductions in Fixed Term and Permanent Exclusions evidence the positive impact which the policy is having. Fixed Term Exclusions were 195 in 2018/19, 122 in 2019/20, 30 in 2020/21 and 43 in 2021/22. Teaching days lost to exclusion have reduced from 406 in 2018/19 to 123 days in 2021/22.

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

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

Teaching & Learning:

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

Staff have attended regular focused T&L CPD sessions. These sessions have all been framed around the OIAMFS 10 steps to Outstanding Teaching document.

Key improvements to Teaching & Learning have included: Full Curriculum review (including internal Deep Dive) • Outlining OIAMFS 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 and last 15 minutes of all lessons, focusing on knowledge retention and recall.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Buildings and Facilities:

The school continues to creatively use the space available, in particular ensuring a safe working environment throughout the covid-19 pandemic, remaining open throughout.

There has been significant capital investment in the school building this year, creating 3 new state of the art Science Laboratories, a Technician Room and new staff workroom. These rooms now offer an improved teaching and learning environment to ensure compliance with the National Curriculum at both Key Stage 3 and 4. The new staff work room creates a calming and purposeful environment inline with our Wellbeing Strategy.

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

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

Staff & Student Wellbeing :

The Safeguarding provision for all students and staff at One In A Million Free School (OIAMFS) has continued to develop. School works in partnership with a raft of external agencies, supporting young people in safeguarding themselves or knowing how and where to access appropriate support.

In order that the school could confirm the progress it felt it had secured in this area, the internationally recognised Safeguarding Alliance were invited into school to conduct an audit around the range and quality of the school's safeguarding provision. Following the extensive safeguarding audit, conducted during July 2021, OIAMFS have actioned the areas for improvement and as a result, the Safeguarding Award for Excellence was presented to the school during the 2021/22 school year.

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

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

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

Strategic report (continued)

Achievements and performance (continued)

Ongoing key work undertaken in response to COVID-19:

The school remained open throughout the pandemic, risk assessments were reviewed regularly and updated inline with Government guidelines. The school responded to Government requests including:

- Onsite asymptomatic testing at the start of the academic year.
- Distribution of lateral flow tests to support regular testing of staff and students, in line with government guidance.
- Individual risk assessments for those staff clinically extremely vulnerable/ clinically vulnerable and reasonable adjustments made accordingly.

Education:

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

The school also appointed an additional member of staff to the teaching team as a Lead Practitioner of English and to lead on catch-up strategies.

Well-being:

After the national lockdown and the large programme of food parcel deliveries that took place while the school was closed, the school has continued to deliver a number of care food packages. These have been targeted to families that have been struggling for various reasons. In total 190 packages were delivered during the year. The school has consistently gone above the base level of what is needed, spending over £16 per head on wholesale food, to provide the best care package we could provide.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Health & Safety:

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

- A one-way system around the building to minimize pinch points and ensure separation of the bubbles. Separate ingress and egress points for each year group.
- PPE available to staff and students.
- Family dining in classrooms to reduce the number of students and staff mixing during social times.
- Staff and visitors are now using electronic signing-in systems, allowing them to swipe a card and thus, are often contactless.
- Visitors to the building have been restricted to essential only. On signing in a series of covid related questions must be answered.
- Classrooms that are used are clearly marked, with each desk within a 2m safety zone
- Floor tiles have been purchased clearly indicating the 2m spacing needed to remain safe
- Additional hand sanitizing stations have been introduced throughout school, including free standing dispensers, which can be moved to wherever is needed.
- Perspex screens are in place at reception and are available for use in office areas.
- Cleaning schedules have been increased with staff disinfecting all handles, stair banisters and public areas regularly.

GCSE Grades Summer 2022 Series at One in A Million Free School:

Students sat full GCSE examinations for the first time since 2019.

The grades were analysed using the standard methods for calculating progress 8 and attainment 8. The results are shown in the table below.

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

2022a* shows the analysis of those students who completed Year 11 with the school. 12 students had alternative curriculum arrangements in place for the academic year 2021/22, which did not contribute to performance measures. The school has a compelling narrative for each of these students.

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GOVERNORS' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

HEADLINE MEASURES	SERPA Est. National	2022	Asp. FFT Target	2022a*	Asp. FFT Target	TAG	CAG	2019
Cohort Summary								
Cohort		77	77	65	65	70	71	61
Attainment/Progress 8 Summary								
Average Attainment 8 Grade	4.91	3.3	4.03	3.85	4.25	3.73	3.32	3.02
Average KS2 Prior Attainment	104	97.5	97.5	99	99	4.53	4.35	4.3
Average Total Progress 8	0.01	-0.52	0.18	-0.16	0.2	-0.33	-0.49	-0.83
Positive Progress 8								
Pupils achieving a Positive Overall Progress 8 score	53.3 %	38.9% (28)	46	45.9% (28)	40	42.4% (25)	33.3% (21)	24.5% (13)
Basics 9-7								
Students Achieving 9-7 in English and Maths	15.3 %	1.3% (1)	3	1.5% (1)	3	4.3% (3)	1.4% (1)	1.6% (1)
Students Achieving 9-7 in English	27.4 %	11.7% (9)	4	13.8% (9)	4	14.3% (10)	5.6% (4)	13.1% (8)
Students Achieving 9-7 in Maths	22.0 %	5.2% (4)	5	6.2% (4)	5	5.7% (4)	2.8% (2)	1.6% (1)
Basics 9-5								
Students Achieving 9-5 in English and Maths	49.4 %	26% (20)	21	30.8% (20)	19	25.7% (18)	12.7% (9)	8.2% (5)
Students Achieving 9-5 in English	66.0 %	33.8% (26)	30	40% (26)	27	34.3% (24)	25.4% (18)	24.6% (15)
Students Achieving 9-5 in Maths	54.6 %	28.6% (22)	26	33.8% (22)	24	30% (21)	18.3% (13)	11.5% (7)
Basics 9-4								
Students Achieving 9-4 in English and Maths	69.3 %	39% (30)	44	46.2% (30)	41	42.9% (30)	33.8% (24)	34.4% (21)
Students Achieving 9-4 in English	80.2 %	53.2% (41)	49	63.1% (41)	46	51.4% (36)	47.9% (34)	49.2% (30)
Students Achieving 9-4 in Maths	73.5 %	49.4% (38)	47	58.5% (38)	44	52.9% (37)	40.8% (29)	39.3% (24)
KS4 Results								
Students achieving 5 Standard Passes inc EM?	65.7 %	32.5% (25)	42	38.5% (25)	39	41.4% (29)	32.4% (23)	21.3% (13)
Pupils achieving at least 1 qualification	98.4 %	88.3% (68)	77	100% (65)	65	97.1% (68)	98.6% (70)	96.7% (59)
EBacc Total Measure								
Students Entered For the EBacc	37.3 %	6.5% (5)	5	7.7% (5)	5	2.9% (2)	9.9% (7)	8.2% (5)
Average Number of Slots Filled for Cohort ?	5.15	4.23	4.83	4.85	4.92	4.41	4.7	4.75
Average Points Score Per EBacc Slot for COHORT ?	4.27	2.69	3.26	3.14	3.45	2.99	2.74	2.49
Students in COHORT Achieving the EBacc (Standard Pass)	25.7 %	2.6% (2)	4	3.1% (2)	4	2.9% (2)	5.6% (4)	0% (0)

*Adjusted

ONE IN A MILLION FREE SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Headlines 2022 by Cohort

PP	Yes	No
Count	37	40
A8	30.93	34.88
P8	-0.54	-0.51
9-7 EM%	2.7	0
9-5 EM%	27	25
9-4 EM%	35.1	42.5
Ebacc APS	2.5	2.87
Positive P8%	47.1	31.6

Prior Attainment	HAPS	MAPS	LAPS	NKS
Count	6	31	35	5
A8	56.58	38.69	25.71	20.2
P8	-0.64	-0.94	-0.13	
9-7 EM%	16.7	0	0	0
9-5 EM%	83.3	32.3	14.3	0
9-4 EM%	83.3	54.8	20	20
Ebacc APS	5.08	3.12	2.01	1.9
Positive P8%	33.3	29	48.6	0

SEN	EHCP	SEN K	No SEN
Count	8	20	49
A8	2.25	26.6	40.61
P8	-2.46	-0.04	-0.42
9-7 EM%	0	0	2
9-5 EM%	0	10	36.7
9-4 EM%	0	25	51
Ebacc APS	0.19	2.06	3.36
Positive P8%	0	55.6	38.3

Gender	Male	Female
Count	49	28
A8	30.74	36.9
P8	-0.53	-0.51
9-7 EM%	2	0
9-5 EM%	22.4	32.1
9-4 EM%	38.8	39.3
Ebacc APS	2.48	3.05
Positive P8%	34	48

Att%	>96%	96-99%	90-80%	<80%
Count	20	27	18	12
A8	41.85	37	30.04	13.58
P8	0.3	-0.27	-0.81	-2.37
9-7 EM%	5	0	0	0
9-5 EM%	45	29.6	16.7	0
9-4 EM%	55	51.9	22.2	8.3
Ebacc APS	3.51	2.91	2.52	1.1
Positive P8%	65	42.3	25	0

**Headlines 2022a
(Adjusted) by Cohort**

PP	Yes	No
Count	28	37
A8	40.55	37.01
P8	0.03	-0.3
9-7 EM%	3.6	0
9-5 EM%	35.7	27
9-4 EM%	46.4	45.9
Ebacc APS	3.26	3.05
Positive P8%	61.5	34.3

Prior Attainment	HAPS	MAPS	LAPS	NKS
Count	6	28	27	4
A8	56.58	41.58	33.33	25.25
P8	-0.64	-0.67	0.48	
9-7 EM%	16.7	0	0	0
9-5 EM%	83.3	35.7	18.5	0
9-4 EM%	83.3	60.7	25.9	25
Ebacc APS	5.08	3.35	2.61	2.38
Positive P8%	33.3	32.1	63	0

SEN	EHCP	SEN K	No SEN
Count	-	19	46
A8	-	28	42.89
P8	-	0.07	-0.25
9-7 EM%	-	0	2.2
9-5 EM%	-	10.5	39.1
9-4 EM%	-	26.3	54.3
Ebacc APS	-	2.17	3.54
Positive P8%	-	58.8	40.9

Gender	Male	Female
Count	39	26
A8	38.4	38.74
P8	-0.1	-0.26
9-7 EM%	2.6	0
9-5 EM%	28.2	34.6
9-4 EM%	48.7	42.3
Ebacc APS	3.09	3.21
Positive P8%	42.1	52.2

Att%	>96%	96-99%	90-80%	<80%
Count	17	25	16	7
A8	48.71	39.96	32.67	22.14
P8	0.77	-0.14	-0.55	-2
9-7 EM%	5.9	0	0	0
9-5 EM%	52.9	32	18.8	0
9-4 EM%	64.7	56	25	14.3
Ebacc APS	4.07	3.14	2.74	1.79
Positive P8%	76.5	45.8	28.6	0

Strategic report (continued)

Achievements and performance (continued)

The average attainment 8 grade increased incrementally from 3.73 to 3.85. The average progress 8 score increased from -0.33 to -0.16.

The basics in English and Maths also increased across two the areas of students achieving Grades 9-5 and Grade 9-4.

Students achieving a Grade 4 pass or higher in Maths and English increased 3.3% from 42.9% to 46.2%.

Community:

Enrichment is part of our extended school community programme. After pausing the Enrichment Programme due to the national lockdown, this year has been the first year that students have been able to attend a full programme. Activities were based on our three core areas of sports, the arts and enterprise making for a wide-ranging choice of experiences for students.

These included various enrichments such as debating club, first aid, food life skills, ju-jitsu and handwriting skills; 16 different types of enrichments in total. During the year 339 students engaged with the Enrichment Programme through 342 sessions totalling 3619 hours of engagement. At the heart of the Enrichment Programme is the top priority of making sure that the programme is free of charge and also open to every student. More than 55% of students attending enrichments lived in the top 10% of the most deprived areas of the UK according to the latest government figures. In addition; 49% of SEND, 52% of EAL and 56% of pupil premium students accessed Enrichment during the year.

Students have been able to attain accreditations: 11 students have completed the Junior Sports Leader Award and 13 students completed their St Johns Young First Aider Certificate through the Enrichment Programme.

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

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

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

c. Key performance indicators

One In A Million Free School budgets are first and foremost curriculum led. 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Financial review

93% 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 2022, and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities. Funds from the ESFA are received in the form of a general annual grant (GAG - restricted funds) and is paid monthly to the school. One In A Million Free School also received grants for fixed assets from the Department For Education.

An additional 0.47% was income-generated through service level agreements; Local Council Grant (SEND funding and Food Grants) 4%; Catering – school lunches 1%; Capital Grant 0.33%; Other unrestricted activities 1.20%.

During the year ended 31st August 2022, total resources expended were £3,144,196* versus income from the ESFA and other incoming resources of £2,972,538. *The Net surplus shows £1,285,341 however when non cash expenses are deducted which consist of depreciation costs of £106,437, pension scheme accounting adjustments of £260,000 and the actuarial gain of £1,457,000, the net surplus is £194,778.

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 surplus are £401,000 (£333,000 + £68,000) 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 2022 net book value of fixed assets was £3,823,679 (most of this related to Land and buildings).

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

At 31st August 2022, One In A Million Free School cash-flow position was £898,935. For the year ahead, the governing body has made a conscious decision to deplete such reserves to invest in its students' education, close the gaps of lost learning and building/classroom modifications.

ONE IN A MILLION FREE SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy

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

b. Investment policy

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

c. Principal risks and uncertainties

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

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

- Sustainable Public Funding: as the school enters its tenth year of operations, we are significantly dependent on continued government funding. 93% of the Trust's total income are government funded via grants from the DFE, ESFA and Local Authority.
- Pay awards and increase in pension and national insurance contributions.
- The cost of energy bills.
- The cost of living crisis.

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

Fundraising

The Trust doesn't actively fundraise, but appreciates donations from the public. The academy trust does not use any professional fundraiser or commercial participator to carry out activities on the academy trust's behalf. Due to the low level of fundraising the academy trust undertakes, the academy 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 academy trust. Should the academy trust at some point in the future undertake a specific fundraising campaign or start to generate more income through fundraising, the trustees will look to sign up to a voluntary fundraising code.

Streamlined energy and carbon reporting

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

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

- For all students to live out the values of One In A Million Free School, which will be reflected in their thirst for learning, resilience, attainment and positive impact as role models in their local communities.
- Teaching and learning is at least good across all subjects and that students make progress resulting in rapidly improved Progress 8 scores.
- Ensuring effective catch-up learning takes place to close the gaps of lost learning following Covid-19.
- To reduce persistent absence of students who in particular have SEN and/or disabilities.
- Develop the school's digital strategy with innovative solutions and resources for students to access in and out of school.
- Securing the longer term arrangement for off site PE. Either by securing a new parcel of land and 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 or signing into a service level agreement with an external provider.
- To review and evaluate the effectiveness of governance throughout the Trust.

Basic of preparation of financial statements and accounting policies and practices

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

Disclosure of information to auditor

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

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

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


c.schofield (Dec 13, 2022 14:30 GMT)

Chris Schofield
Chair of Governors

Date: Dec 13, 2022

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 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 6 times during the year 1st September 2021 to 31st August 2022.

Governors are accessible, responsive, and flexible in supporting additional meetings as a result of the pandemic, national policy changes or lockdowns, whereby the relevant skilled governors and the SLT have had to meet to focus on specific issues and/or accelerate working processes within the school. As the lockdowns ended more and more governors were able to come into school again and meet staff and students face to face.

In addition to this, working parties have remained in place and undertaken specific task-and-finish duties before reporting into the relevant committees and governing board. These included safeguarding, SEND, health safety and facilities, capital projects such as the refurbishment of the new science block, the sports facility, and staff pay and remuneration panels.

Further to this, representatives of the governing body have attended One Britain One Nation (OBON Day), Sports Day, met with students and parents, visited the library at reading times, walk the school with SLT, presented at staff training days, attended and spoken at staff leavers presentations, and sat on interview panels in school, to name but a few things!

The Chair meets with the Principal every fortnight for Keeping In Touch meetings.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Governor	Meetings attended	Out of a possible
Chris Schofield, Chair	6	6
Rachel Jacobs, Vice Chair	5	6
Nicholas Aldridge	5	6
David Baldwin (resigned 3 February 2022)	0	2
Stephen Hawthorn, Former Parent Governor	3	6
Mark Hughes	6	6
Robert Moon	2	6
Stuart Rees, Ex Officio (resigned 31 August 2022)	6	6
Richard White (resigned 31 August 2022)	6	6
Pamela Margaret Essler	6	6
Charlotte Stuart (appointed 4 October 2021)	5	5
Susan Sharples (appointed 9 September 2022)	0	0

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

The board of governors consists of a highly skilled group of individuals. In addition to their voluntary contribution to the school, many of our governors sit on highly reputable boards across West Yorkshire, and in doing so; increase the school's presence amongst stakeholders and decision-makers across 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 year, we are delighted to record that Pam Essler received a British Empire Medal (BEM) for outstanding contributions to health services and community.

Effective performance management arrangements for the Principal and staff are in place and are supported by a team of 3 governors and an external advisor, John Bowers MBE, a national leader in governance and education.

Governors create a culture of safeguarding that supports effective arrangements in school and complete annual training. In March this year, the school was awarded The Safeguarding Alliance Leadership Award.

During this reporting period, governors completed a variable range of online training including but not exclusive to safeguarding, child protection, Prevent, mental health, and e-safety. As well as reading the appropriate sections of Keeping Children Safe in Education.

Resources are allocated effectively to drive school improvement with a notable example of in the capital expenditure of the brand new science department refurbishment, which includes 3-new well resourced and fit classrooms, and a new chemical storage room. Student voice surveys have been very favourable of this investment with students feeling proud of the space.

Senior leaders have implemented detailed leadership, teacher development, behaviour and safeguarding frameworks, which coherently outline all aspects of the school provision and priorities. This allows the leaders to be held to account more effectively by governors.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Finally, we would like to note our gratitude and appreciation to Mr Rees, Principal, who has taken up a new post outside of the region. During his tenure he has been relentless in driving school improvement and student wellbeing. Thank you Mr Rees.

It was the unanimous decision of the Trust and Governing Body to promote the Senior Vice Principal, Jane Hobbs, to Acting-Principal from 1 September 2022 until a successor is appointed in the new academic year.

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

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Nicholas Aldridge	5	5
David Baldwin (resigned 3 February 2022)	0	2
Mark Hughes	5	5
Robert Moon	4	5
Stuart Rees	4	5
Chris Schofield	3	6

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

Attendance during the year at meetings was as follows:

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Nicholas Aldridge	1	1
David Baldwin	2	2
Pamela Margaret Essler	2	2
Mark Hughes	3	3
Robert Moon	2	2
Stuart Rees	3	3
Chris Schofield	3	3
Richard White	2	2

Review of value for money

As accounting officer, the Principal has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Carrying out a full procurement exercise prior to the refurbishment of the Science Laboratories. The process included gathering 3 quotes, reviewing the pros and cons of each option before recommending a preferred option to the Finance Committee and full Governing Body, inline with the schools Procurement and Tendering Policy.
- OIAMFS completes the DfE's School Resource Management self-assessment checklist each year. The checklist helps governing bodies and trust boards to: check they have appropriate financial management and governance arrangements; check they are meeting the right standards to achieve a good level of financial health and resource management; identify areas for change to make sure resources are used to support high-quality teaching and the best education outcomes for students. One of the 6 areas is titled value for money.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in One In A Million Free School for the period 1st September 2021 to 31st August 2022 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control (continued)

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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of 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;
- identification and management of risks.

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

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

- Testing of control account/bank reconciliations;
- Testing of payroll systems;
- Testing of expenses;
- Testing of bank payments;
- Testing of management accounts;
- Testing of inter-company balances;
- Testing of related party disclosure;
- Testing of income including relating to Covid-19;
- Testing of transfer to new system;
- Testing of nominal postings.

In addition to the programme, Recovery Premium was reviewed to evaluate how the recovery premium funding has been spent and report on areas of expenditure.

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

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

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

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


c.schofield [Dec 13, 2022 14:30 GMT]

Chris Schofield
Chair of Governors

Date: Dec 13, 2022


Jane Hobbs [Dec 13, 2022 15:17 GMT]

Jane Hobbs
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of One In A Million Free School I have considered my responsibility to notify the academy trust board of governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the free school and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the free school board of governors are able to identify any material irregular or improper use of all funds by the free school, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2021.

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.


Jane Hobbs (Dec 13, 2022 15:17 GMT)

Jane Hobbs
Accounting Officer

Date: Dec 13, 2022

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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 [Dec 13, 2022 14:30 GMT]

Chris Schofield
Chair of Governors

Date: Dec 13, 2022

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 'free school') for the year ended 31 August 2022 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 2021 to 2022 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 free school's affairs as at 31 August 2022 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 2021 to 2022 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 free school in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' 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 free school 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 Statement of governors' responsibilities, the Governors (who are also the directors of the free school 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 free school'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 free school 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.

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable free school'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 charitable free school'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 charitable free school and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lesley Kendrew (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

New Chartford House

Centurion Way

Cleckheaton

West Yorkshire

BD19 3QB

Date: Dec 13, 2022

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 AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 free school'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)

The work undertaken to draw our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Lesley Kendrew
Reporting Accountant
BHP LLP
Chartered Accountants

New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

Date: Dec 13, 2022

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 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income from:						
<i>Donations and capital grants</i>	3	-	71	10,193	10,264	10,157
<i>Other trading activities</i>	5	57,991	3,000	-	60,991	47,287
<i>Investments</i>	6	213	-	-	213	131
<i>Charitable activities</i>		-	2,901,069	-	2,901,069	2,764,057
Total income		58,204	2,904,140	10,193	2,972,537	2,821,632
Expenditure on:						
<i>Raising funds</i>		-	23,832	-	23,832	186
<i>Charitable activities</i>		633	3,012,629	107,102	3,120,364	3,094,303
Total expenditure		633	3,036,461	107,102	3,144,196	3,094,489
Net income/(expenditure)		57,571	(132,321)	(96,909)	(171,659)	(272,857)
<i>Transfers between funds</i>	16	(206,439)	-	206,439	-	-
Net movement in funds before other recognised gains/(losses)		(148,868)	(132,321)	109,530	(171,659)	(272,857)
Other recognised gains/(losses):						
<i>Actuarial (losses)/gains on defined benefit pension schemes</i>	23	-	1,457,000	-	1,457,000	(61,000)
Net movement in funds		(148,868)	1,324,679	109,530	1,285,341	(333,857)
Reconciliation of funds:						
<i>Total funds brought forward</i>		464,816	(1,002,063)	3,714,149	3,176,902	3,510,759
<i>Net movement in funds</i>		(148,868)	1,324,679	109,530	1,285,341	(333,857)
Total funds carried forward		315,948	322,616	3,823,679	4,462,243	3,176,902

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 2022

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

The notes on pages 41 to 66 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 2022

	Note	2022 £	2021 £
Fixed assets			
<i>Tangible assets</i>	13	3,823,679	3,714,149
Current assets			
<i>Debtors</i>	14	118,874	94,040
<i>Cash at bank and in hand</i>		898,935	913,255
		1,017,809	1,007,295
<i>Creditors: amounts falling due within one year</i>	15	(180,245)	(148,542)
Net current assets		837,564	858,753
Total assets less current liabilities		4,661,243	4,572,902
<i>Defined benefit pension scheme liability</i>	23	(199,000)	(1,396,000)
Total net assets		4,462,243	3,176,902
Funds of the Trust			
Restricted funds:			
<i>Fixed asset funds</i>	16	3,823,679	3,714,149
<i>Restricted income funds</i>	16	521,616	393,937
<i>Restricted funds excluding pension asset</i>	16	4,345,295	4,108,086
<i>Pension reserve</i>	16	(199,000)	(1,396,000)
Total restricted funds	16	4,146,295	2,712,086
Unrestricted income funds	16	315,948	464,816
Total funds		4,462,243	3,176,902

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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 36 to 66 were approved by the Governors, authorised for issue, and are signed on their behalf, by:


c.schofield [Dec 13, 2022 14:30 GMT]

Chris Schofield
Chair of Governors

Date: Dec 13, 2022

The notes on pages 41 to 66 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
<i>Net cash provided by operating activities</i>	18	191,896	21,740
Cash flows from investing activities	19	(206,216)	(10,338)
Change in cash and cash equivalents in the year		(14,320)	11,402
<i>Cash and cash equivalents at the beginning of the year</i>		913,255	901,853
Cash and cash equivalents at the end of the year	20, 21	898,935	913,255

The notes on pages 41 to 66 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 Provisions

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

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

1.12 Financial instruments

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

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

1.14 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<i>Donations</i>	71	-	71	65
<i>Capital Grants</i>	-	10,193	10,193	10,092
	<u>71</u>	<u>10,193</u>	<u>10,264</u>	<u>10,157</u>
Total 2021	<u>65</u>	<u>10,092</u>	<u>10,157</u>	

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FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Trust's educational operations

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education			
DfE/ESFA grants			
<i>General Annual Grant</i>	2,492,772	2,492,772	2,300,410
<i>Other DfE/ESFA grants</i>			
<i>Pupil Premium</i>	163,748	163,748	169,978
<i>Teachers pay grant</i>	-	-	55,941
<i>Teachers pension grant</i>	-	-	42,723
<i>Covid catch up grant</i>	-	-	35,900
<i>Others</i>	109,389	109,389	69,048
	<hr/> 2,765,909	<hr/> 2,765,909	<hr/> 2,674,000
Other Government grants			
<i>SEN/AP Commissioner Top Up</i>	102,212	102,212	78,957
<i>Others</i>	32,948	32,948	11,100
	<hr/> 135,160	<hr/> 135,160	<hr/> 90,057
	<hr/> 2,901,069	<hr/> 2,901,069	<hr/> 2,764,057
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	<hr/> 2,764,057	<hr/> 2,764,057	

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<i>Catering income</i>	30,348	-	30,348	14,261
<i>Other income</i>	27,643	3,000	30,643	33,026
	<u>57,991</u>	<u>3,000</u>	<u>60,991</u>	<u>47,287</u>
Total 2021	<u>47,287</u>	<u>-</u>	<u>47,287</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<i>Bank interest receivable</i>	213	213	131
	<u>213</u>	<u>213</u>	<u>131</u>
Total 2021	<u>131</u>	<u>131</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
<i>Expenditure on fundraising trading activities:</i>					
<i>Direct costs</i>	-	-	23,832	23,832	186
<i>Education:</i>					
<i>Direct costs</i>	1,903,851	-	265,712	2,169,563	2,032,839
<i>Allocated support costs</i>	554,015	59,064	337,722	950,801	1,061,464
	<u>2,457,866</u>	<u>59,064</u>	<u>627,266</u>	<u>3,144,196</u>	<u>3,094,489</u>
Total 2021	<u>2,501,658</u>	<u>73,686</u>	<u>519,145</u>	<u>3,094,489</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
<i>Education</i>	<u>2,169,563</u>	<u>950,801</u>	<u>3,120,364</u>	<u>3,094,303</u>
Total 2021	<u>2,032,839</u>	<u>1,061,464</u>	<u>3,094,303</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2022 £	Total funds 2022 £	Total funds 2021 £
<i>Staff costs</i>	554,015	554,015	710,352
<i>Depreciation</i>	31,945	31,945	31,715
<i>Other costs</i>	55,248	55,248	52,800
<i>Maintenance of premises and equipment</i>	27,119	27,119	36,446
<i>Cleaning</i>	39,060	39,060	37,241
<i>Rent and rates</i>	88,247	88,247	73,812
<i>External audit fees</i>	14,625	14,625	10,435
<i>Internal audit fees</i>	2,665	2,665	1,813
<i>Security and transport</i>	29,983	29,983	29,033
<i>Catering</i>	60,588	60,588	40,426
<i>Technology costs</i>	40,194	40,194	31,972
<i>Legal and professional</i>	7,112	7,112	5,419
	950,801	950,801	1,061,464
Total 2021	1,061,464	1,061,464	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
<i>Operating lease rentals</i>	19,906	18,631
<i>Depreciation of tangible fixed assets</i>	106,437	105,795
<i>(Gain)/loss on disposal of fixed assets</i>	495	642
<i>Fees paid to auditor for:</i>		
- <i>audit</i>	10,500	7,675
- <i>other services</i>	2,550	3,005

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
<i>Wages and salaries</i>	1,613,702	1,654,460
<i>Social security costs</i>	143,597	142,020
<i>Pension costs</i>	566,304	587,880
	2,323,603	2,384,360
<i>Agency staff costs</i>	134,263	109,353
<i>Staff restructuring costs</i>	-	7,945
	2,457,866	2,501,658

Staff restructuring costs comprise:

	2022	2021
	£	£
<i>Severance payments</i>	-	7,945
	-	7,945

b. Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2021: £7,945).

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10. Staff (continued)

c. Staff numbers

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

	2022 No.	2021 No.
<i>Teachers</i>	23	20
<i>Senior management team</i>	6	7
<i>Admin, Finance and HR</i>	7	10
<i>Catering, Premises and IT</i>	9	9
<i>Pastoral and Teaching Support</i>	17	14
<i>Exam invigilators</i>	2	-
	64	60

d. Higher paid staff

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

	2022 No.	2021 No.
<i>In the band £60,001 - £70,000</i>	1	1
<i>In the band £70,001 - £80,000</i>	-	1
<i>In the band £80,001 - £90,000</i>	1	-

e. Key management personnel

The key management personnel of the Trust comprise the Governors and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £442,529 (2021 - £484,171). The senior management team has reduced from 8 members in 2021 to 6 members in 2022.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Governors' remuneration and expenses

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

		2022	2021
		£	£
<i>Stuart Rees, Ex Officio (resigned 31 August 2022)</i>	<i>Remuneration</i>	85,000 -	75,000 -
		90,000	80,000
	<i>Pension contributions paid</i>	15,000 -	15,000 -
		20,000	20,000
<i>Susan Daniells, Staff Governor (resigned 31 August 2021)</i>	<i>Remuneration</i>		55,000 -
			60,000
	<i>Pension contributions paid</i>		5,000 - 10,000

During the year ended 31 August 2022, no Governor expenses have been incurred (2021 - £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 2022 was £450 (2021 - £450). The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost or valuation				
<i>At 1 September 2021</i>	4,192,508	61,421	423,014	4,676,943
<i>Additions</i>	193,404	6,400	16,605	216,409
<i>Disposals</i>	-	-	(649)	(649)
<i>At 31 August 2022</i>	4,385,912	67,821	438,970	4,892,703
Depreciation				
<i>At 1 September 2021</i>	574,314	47,926	340,554	962,794
<i>Charge for the year</i>	70,132	4,358	31,947	106,437
<i>On disposals</i>	-	-	(207)	(207)
<i>At 31 August 2022</i>	644,446	52,284	372,294	1,069,024
Net book value				
<i>At 31 August 2022</i>	3,741,466	15,537	66,676	3,823,679
<i>At 31 August 2021</i>	3,618,194	13,495	82,460	3,714,149

Included within freehold land and buildings in non depreciable land of £725,120 (2021 - £725,120)

14. Debtors

	2022 £	2021 £
Due within one year		
<i>Trade debtors</i>	5,721	5,429
<i>Other debtors</i>	42,724	10,035
<i>Prepayments and accrued income</i>	70,429	78,576
	118,874	94,040

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
<i>Trade creditors</i>	92,353	24,981
<i>Other creditors</i>	44,422	47,108
<i>Accruals and deferred income</i>	43,470	76,453
	<hr/> 180,245 <hr/>	<hr/> 148,542 <hr/>
	2022	2021
	£	£
<i>Deferred income</i>		
<i>Deferred income at 1 September 2021</i>	10,193	17,081
<i>Resources deferred during the year</i>	10,235	10,193
<i>Amounts released from previous periods</i>	(10,193)	(17,081)
	<hr/> 10,235 <hr/>	<hr/> 10,193 <hr/>

At the balance sheet date the trust was holding funds of £10,235 received in advance for DFC income relating to the next academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
<i>General Funds - all funds</i>	464,816	58,204	(633)	(206,439)	-	315,948
Restricted general funds						
<i>General Annual Grant (GAG)</i>	374,306	2,492,772	(2,478,083)	-	-	388,995
<i>Donations</i>	-	71	(71)	-	-	-
<i>Pupil Premium</i>	8,655	219,663	(201,189)	-	-	27,129
<i>Others</i>	10,976	191,634	(97,118)	-	-	105,492
<i>Pension reserve</i>	(1,396,000)	-	(260,000)	-	1,457,000	(199,000)
	(1,002,063)	2,904,140	(3,036,461)	-	1,457,000	322,616
Restricted fixed asset funds						
<i>DfE/ESFA Capital grants</i>	3,714,149	10,193	(107,102)	206,439	-	3,823,679
Total Restricted funds	2,712,086	2,914,333	(3,143,563)	206,439	1,457,000	4,146,295
Total funds	3,176,902	2,972,537	(3,144,196)	-	1,457,000	4,462,243

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 2022.

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

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 2022

16. Statement of funds (continued)

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
<i>Tangible fixed assets</i>	-	-	3,823,679	3,823,679
<i>Current assets</i>	496,193	521,616	-	1,017,809
<i>Creditors due within one year</i>	(180,245)	-	-	(180,245)
<i>Provisions for liabilities and charges</i>	-	(199,000)	-	(199,000)
Total	315,948	322,616	3,823,679	4,462,243

Analysis of net assets between funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(171,659)	(272,857)
Adjustments for:		
<i>Depreciation</i>	106,435	105,795
<i>Capital grants from DfE and other capital income</i>	(10,193)	(10,092)
<i>Defined benefit pension scheme cost less contributions payable</i>	238,000	220,000
<i>Defined benefit pension scheme finance cost</i>	22,000	17,000
<i>(Increase)/decrease in debtors</i>	(24,834)	2,424
<i>Increase/(decrease) in creditors</i>	31,480	(41,172)
<i>Loss on the sale of fixed assets</i>	667	642
Net cash provided by operating activities	191,896	21,740

19. Cash flows from investing activities

	2022 £	2021 £
<i>Purchase of tangible fixed assets</i>	(216,409)	(20,430)
<i>Capital grants from DfE Group</i>	10,193	10,092
Net cash used in investing activities	(206,216)	(10,338)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
<i>Cash in hand and at bank</i>	898,935	913,255
Total cash and cash equivalents	898,935	913,255

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
<i>Cash at bank and in hand</i>	913,255	(14,320)	898,935
	913,255	(14,320)	898,935

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
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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 £215,046 (2021 - £154,170).

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 2022 was £178,000 (2021 - £151,000), of which employer's contributions totalled £141,000 (2021 - £107,000) and employees' contributions totalled £37,000 (2021 - £44,000). 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 the LGPS obligation relates to the employees of the free school, 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 free school 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
<i>Rate of increase in salaries</i>	3.95	3.85
<i>Rate of increase for pensions in payment/inflation</i>	2.70	2.60
<i>Discount rate for scheme liabilities</i>	4.00	1.70
<i>Inflation assumption (CPI)</i>	2.70	2.60
<i>RPI increases</i>	2.70	2.60

Allowance for high inflation between 30 September 2021 and 31 August 2022

A gain (or loss) is recognised in the Defined Benefit Obligation (DBO) when actual pension increases are lower (or higher) than those assumed. The policy to date has been to recognise the pension increase order laid during the relevant accounting period. The last pension increase order was 3.1% in April 2022, and this has been allowed for in these figures. However, due to current levels of high inflation the actuary has been instructed to also make an allowance in the DBO for the expected impact of CPI inflation on the pension increase order for April 2023. This is a change in accounting policy from previous years. It is expected that the April 2023 pension increase order will reflect CPI inflation for the year ending 30 September 2022.

Therefore the actuary has allowed for a loss arising due to high inflation since 30 September 2021, in addition to the loss arising from the April 2022 pension increase order. They have allowed for actual CPI inflation for the period 30 September 2021 to 30 June 2022 of 8.4%, noting that the CPI inflation assumption at the accounting date is lagged 2 months so captures inflation for July and August 2022.

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

	2022	2021
	Years	Years
Retiring today		
<i>Males</i>	21.8	21.9
<i>Females</i>	24.6	24.7
Retiring in 20 years		
<i>Males</i>	22.5	22.6
<i>Females</i>	25.7	25.8

ONE IN A MILLION FREE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Sensitivity analysis

	2022	2021
	£000	£000
<i>Discount rate +0.1%</i>	1,673	2,709
<i>Discount rate -0.1%</i>	1,777	2,877
<i>Mortality assumption - 1 year increase</i>	1,675	2,687
<i>Mortality assumption - 1 year decrease</i>	1,775	2,899
<i>CPI rate +0.1%</i>	1,773	2,799
<i>CPI rate -0.1%</i>	1,677	2,787

Share of scheme assets

The free school's share of the assets in the scheme was:

	At 31 August	At 31 August
	2022	2021
	£	£
<i>Equities</i>	1,218,000	1,120,000
<i>Gilts</i>	98,000	112,000
<i>Corporate bonds</i>	66,000	61,000
<i>Property</i>	60,000	53,000
<i>Cash and other liquid assets</i>	61,000	31,000
<i>Other</i>	23,000	20,000
Total market value of assets	1,526,000	1,397,000

The actual return on scheme assets was £1,000 (2021 - £408,000).

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

	2022	2021
	£	£
<i>Current service cost</i>	(333,000)	(327,000)
<i>Interest income</i>	25,000	16,000
<i>Interest cost</i>	(93,000)	(33,000)
Total amount recognised in the Statement of Financial Activities	(401,000)	(344,000)

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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	2,793,000	1,942,000
<i>Interest cost</i>	47,000	33,000
<i>Employee contributions</i>	37,000	44,000
<i>Actuarial (gains)/losses</i>	(1,481,000)	453,000
<i>Benefits paid</i>	(50,000)	(6,000)
<i>Past service costs</i>	46,000	-
<i>Current service cost</i>	333,000	327,000
At 31 August	1,725,000	2,793,000

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

	2022 £	2021 £
At 1 September	1,397,000	844,000
<i>Interest income</i>	25,000	16,000
<i>Actuarial (losses)/gains</i>	(24,000)	392,000
<i>Employer contributions</i>	141,000	107,000
<i>Employee contributions</i>	37,000	44,000
<i>Benefits paid</i>	(50,000)	(6,000)
At 31 August	1,526,000	1,397,000

24. Operating lease commitments

At 31 August 2022 the free school had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
<i>Not later than 1 year</i>	19,377	23,717
<i>Later than 1 year and not later than 5 years</i>	4,702	32,194
	24,079	55,911

ONE IN A MILLION FREE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
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25. Members' liability

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

26. Related party transactions

Owing to the nature of the free school 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the free school'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 £14,528 (2021: £23,379). One In A Million (Sports) recharged costs to One In A Million Free School amounting to £7,363 (2021: £5,481)

At the balance sheet date the amount due from One In A Million (Sports) was £nil (2021: £94).

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 (2021: £2,880).

Stuart Rees (Principal and Accounting Officer)

One In A Million Free School provided leaving gifts to Stuart Rees amounting to £151 (2021: £nil).

Close family members of Stuart Rees received payment from the academy trust in relation to professional services provided. The total value of the remuneration was £nil (2021 : £1,500).

Wayne Jacobs (Member)

One In A Million Free School provided gifts to Wayne Jacobs amounting to £20 (2021: £nil).

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