



ONE IN A MILLION FREE SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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, Susan Sharples and Rev Andy Bowerman.

Governors

Chris Schofield, Chair

Rachel Jacobs, Vice Chair

Nicholas Aldridge

Stephen Hawthorn

Mark Hughes

Robert Moon

Pamela Margaret Essler

Charlotte Stuart

Susan Sharples (appointed 9 September 2022)

Emma Nulty (appointed 12 December 2022)

Shariq Mumtaz (appointed 12 December 2022)

Jane Hobbs, Ex Officio (appointed 1 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

Principal

Jane Hobbs - (appointed 1 September 2022)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior management team

Charlotte Stuart, Assistant Principal, Personal Development and Student Experience (appointed 5 June 2023)

Debra Todd, Business Manager (appointed 4 January 2023)

Tait Coles, Vice Principal (appointed 1 October 2023), Formerly Director of Teaching & Learning

Gurinder Sandhu, Director of Assessment, Data and Progress (resigned 31 August 2023)

Jane Hobbs, Principal and Accounting Officer (appointed 1 September 2022)

Patrick Gallagher, Deputy Vice Principal

Kirsty Roden, Business Manager (resigned 8 January 2023)

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 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 378 on the school census October 2022.

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 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors

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

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

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

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

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

e. Policies adopted for the induction and training of Governors

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

- This means that we need to make sure that our Trust has a clear idea of what it wants to achieve, and a plan for how to achieve it.
- Our role is to help set and embed the Trust's vision, ethos and strategy, and use these to monitor how the Trust is doing.

2). Holding the Principal to account for the educational performance of the school and its students, and the performance management of staff.

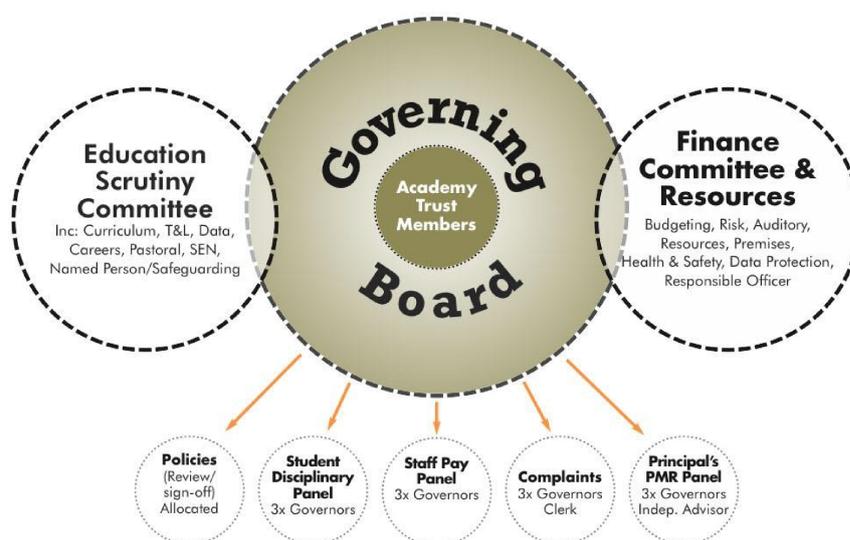
- This means we need to make sure that Trust leaders are using their professional judgement properly and managing the performance of staff and students effectively.
- To make sure that the information you get from Trust leaders is accurate.

3). Overseeing the financial performance of the school and making sure its money is well spent.

- Our role here is to monitor the Trust's finances and make sure the Trust is achieving value for money.
- Ultimately, to be sure that public money is spent correctly in the best interests of our students.

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.

Structure, governance and management (continued)



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.

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 consisted of: Principal/Accounting Officer, Vice Principal, Deputy Vice Principal, Assistant Principal (2x), and School 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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>	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	2,186,673	
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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i. Related parties and other connected charities and organisations

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

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

The School and 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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 the knowledge, understanding and skills required for their next steps.
- Secure the commitment of the whole school community to the vision and direction of the One In A Million Free School Academy Trust.
- Develop further the Free School's place within the Hub and Spoke model through its enrichment programme and extended community offer.
- Maintain a learning culture based on our core values: compassion, honesty, integrity and excellence. These will define the behaviours of all staff and volunteers in our schools.
- Maintain and extend an ethos and provide vision and direction that secures outstanding teaching, successful learning, progress and attainment for all students.
- Contribute to the social, emotional and moral stability of the community, raising the aspirations and ambitions for families as well as students.
- Safeguard the wellbeing of our students and staff 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 the school sponsors (One In A Million (Sports)), Charity ambassadors, business, the wider community, families and the local environment.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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. Ensure 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, 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 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.

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 a diverse cohort of students spanning multiple ethnicities. A high proportion of our students are from socio-economically deprived backgrounds.

The school population can be broken down as follows:

- 378 students on roll (Boys: 229 (61%), Girls: 149 (39%));
- 82 SEND students (22%);
- 7 EHCP (2%);
- 157 FSM students (42%);
- 175 PP students (46%);
- 3 LAC students (1%);
- and 265 EAL (70%)

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

Key work undertaken:

Staffing:

A number of key appointments have been made during the year to strengthen skills and expertise across all departments. The school's staff retention rate is lower than the national rate, however there is a specific context related to this as the school has actively sought to enhance the staff team through the performance management and recruitment systems.

The school has 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 Education Advisor).

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 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)

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

In order to ensure that the vision and ethos of the school remain clear to all, the Senior Leadership Team and board of trustees have reviewed the School Development Plan.

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

The school continues to embed key systems including: SIMS; CPOMS for Safeguarding; SISRA for data capture and SISRA Observe. Accelerated Reader continues to be used as a tool to help improve Reading Ages.

As a part of the remote learning offer the school continues to invest in GCSEPod and Sparx Maths.

School Day:

The changes made have continued: a PSHE lesson is timetabled each week, directed time for staff on a Monday to complete a full timetable of CPD, Departmental meetings, Faculty meetings, Pastoral Team meetings and House meetings scheduled.

Attitude to Learning:

The school has introduced an revised Behaviour for Learning Policy, to continue the improvement in student behaviour across the school. There was a slight increase in the number of FTEs. Key focus areas have been:

- The implementation of the revised Behaviour for Learning Policy is consistent across the vast 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 Teaching and Learning CPD sessions. These sessions have all been framed around Data Informed Practice.

Key improvements to Teaching & Learning have included: Specific focus on Retrieval Practice.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

GCSE Grades Summer 2023 Series at One in A Million Free School:

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.

	2023:	2022:	TAG:	CAG:	2019:
Progress 8	-0.28	-0.53	-0.33	-0.49	-0.83
Attainment 8	3.5	3.3	3.73	3.32	3.02
Positive Progress 8	43.9%	36.1%	42.4%	33.3%	24.5%
9-5 Eng & Maths	27%	26%	25.7%	12.7	8.2%
9-4 Eng & Maths	48.6%	39%	42.9%	33.8%	34.4%
Students achieving 5 standard passes inc. E&M	39.2%	32.5%	41.1%	32.4%	21.3%

The school Progress 8 and Attainment 8 results were the highest in the school's history. Whilst they are not where we want them to be, the data shows incremental progression year on year.

Ofsted:

Our Ofsted Inspection took place on June 13 & 14 2023. School was judged to be Requires Improvement. The areas identified in the Ofsted report as needing further development have been identified in the School Improvement Plan and actions are being taken to ensure these improvements are embedded as quickly as possible.

During the inspection students stated: they were happy and felt safe at school and staff stated: they were proud to work at One In A Million Free School.

At the time of the inspection there were key vacancies in the teaching staff team, which contributed to the judgement. The school has been actively recruiting quality staff to these posts, for the start of the academic year, in order to move the school forward and to ensure the curriculum is delivered consistently across the school so that students can achieve or exceed their potential.

Inspectors recognised that the school has "high expectations of pupils' behaviour and conduct" and "pupils' respond well to behaviour systems and routines". Behaviour and Attitudes were judged by inspectors as 'Good'. The report states: "Leaders have implemented a behaviour system with an emphasis on clear and consistent routines. Pupils respond well to this approach", and "Bullying is rare. If it does take place it is dealt with effectively and efficiently".

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Personal Development was also judged as 'Good' by inspectors. The curriculum supports pupil's wider personal development as "pupils gain the knowledge they need to be ready for their next steps in education and beyond". Inspectors also recognised that "pupils with special educational needs and/or disabilities are supported well."

Staff & Student Wellbeing:

The Safeguarding provision for all students and staff has continued to be effective. School works in partnership with a raft of external agencies, supporting students in safeguarding themselves or knowing how and where to access appropriate support. The recent Ofsted Inspection feedback stated that students feel safe at school.

The school has colleagues who are trained Mental Health First Aiders. In the recent Ofsted Inspection feedback staff stated that Senior Leaders were mindful of workload and took steps to reduce this.

A long term pledge to 'grow our own' staff:

During the national pandemic, the governing body made a commitment to 'grow our own staff and future leaders'. This was in response to the national recruitment crisis within Education.

During the period of reporting (2022/23), our school appointed a number of successful internal candidates to the following positions; Principal of the school, Assistant Principal of Personal Development and Student Experience, Head of English, as well as within the Corporate and Auxiliary teams.

This investment forms part of our retention strategy, which in turn, bolsters School Improvement.

Buildings and Facilities:

The School began work in the early summer to address the improvements agreed upon by Trustees in relation to building evacuation and the strengthened fire plan. Work in this four-part project continues. Further capital development is planned with meetings identified to help take this forward. The School has used part of its Energy Efficiency Grant and DFC funding to improve lighting and in-classroom displays and cloud ceilings, along with heating replacement in full in the SEN area, and an air conditioning upgrade across the site.

Enrichment:

Enrichment is a central part of the school vision and offer made to students during their time at OIAMFS. This happens through the extended school programme and is available to all students. The activities are themed across the connected curriculum areas of sports, the arts and enterprise. The types of activities are varied and include football, ju-jitsu, art, first aid, computer gaming and British sign language. 17 different enrichment activities (206 sessions) took place across the year and 145 students engaged with these. Student cohorts break down as follows: 32% (pupil premium), 37% (SEND), and 30% (EAL, English as an additional language).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Highlights in school diary and testimonials:

Sky TV's 'Sky Academy Studies - Sky Up programme

- Lights! Camera! Action! We were delighted to be the first school in Bradford to benefit from the Sky Up Programme. The week provided students with an immersive learning experience which placed them centre stage as media creators, script writers, art directors, filming and editing crew, and TV presenters! More details available on our website.

Student food collection in support of Bradford Foodbank

- Cooking up a treat! Our Year 11 student leadership team created a house competition to see which house would raise the most donations in support of Bradford Foodbank. Donations weighed in at 62.9KG, which will provide 86 meals. More details available on our website.

Students participate in national Free School Meals research project

- In March, students attended the University of York to take part in a research project into 'free school meals' alongside six other schools. The students have been given the role of researchers for the 'Fix our Food' research project. More details available on our website. In 2023/24, students will have the opportunity to visit the Houses of Parliament to present!

Vanquis Banking Group and National Literacy Trust prepare students for the 'World of Work'

- Throughout the year, Year 8 students have participated in 'Getting Ready For The World of Work' and 'Words for Work' communications skills workshop led by a team of staff from Vanquis Banking Group. More details available on our website.

Student council participate in 'Local Democracy Workshop' at City Hall

- In February, the Lord Mayor of Bradford visited our school. He was so impressed with the student council that he invited them to participate in a 'Local Democracy Workshop' at Bradford City Hall.

Outward Bound Residential Inspires. The Class Of 2023

- "I AM RESILIENT!". During March of this year, students enjoyed a residential at the Outward Bound Trust Howtown Centre, in the Lake District, whose staff were extremely complimentary about OIAMFS students and staff alike; "they all consistently demonstrated our school values of compassion, excellence, honesty and Integrity throughout the week". "Your staff demonstrated great rapport with the students, they clearly know their students. They led by example".
- 100% of students agreed 'they were glad they attended the residential'.
- 100% of students agreed 'the residential has helped me to have a positive attitude towards challenge'.
- 100% of students agreed 'the residential has helped me build strong relationships with my peers'.
- 98% of students agreed 'the residential has made me more resilient'
- 100% of students agreed 'the residential has made me feel good about myself'.

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GOVERNORS' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Year 10's boys football team achieve 'Champions of Bradford' status!

- We would like to congratulate the Year 10 boys football team who won the Bradford School's League! This is the first district-wide trophy won by the school. The team not only played some brilliant football with pace, power and flair, but demonstrated a fantastic attitude in representing the school and its values of compassion, honesty, integrity and excellence. They exemplified what it means to be a team!

Student Art exhibition 'Drawn To The City' wow's guests

- In May 2023, students from OIAMFS had the opportunity to exhibit their artwork in the Great Hall, University of Bradford. The exhibition was called 'Drawn to the City'. Attendees included Ryan Sparks (BCAFC CEO), and Shirley Congdon (Vice-Chancellor of University of Bradford), alongside parents, carers, and friends. More details available on our website.

Careers Expo

- In July 2023, One In A Million 'Charity' and 'Free School' combined to host a Careers Expo for students in year 9 and 10. Over 150 students passed through the exhibition hall which consisted of 12 Charity Corporate Partners, the school's HR department, and 3 guest exhibitors from the post-16 sector.
- Emma Nulty (OIAMFS Trustee, Vice Principal Woodhouse Grove): "The Careers Expo was very impressive with 16 companies present and a huge range of sectors covered including: accounting, automotive engineering, manufacturing, IT solutions, corporate/personal law, textiles, book publishing, factory suppliers, social media, legal services, commercial insurance, college, BCAFC foundation, apprenticeships and training.
- Yr10 student: "I feel much more confident about my future after exploring so many options today. It's nice to know that I have so many options and businesses available, just in Bradford alone".

Woodhouse Grove School student bursaries

- The 6th form bursary award at the prestigious Woodhouse Grove School (WGS) continues to benefit students from our school. This year one student benefited from the on-going partnership. We would like to express our gratitude to the WGS Principal and governing body for the provision of this bursary programme.

'Outstanding Contribution' award

- On Thursday 23rd July staff and students took part in their annual sports day, held at Horsfall Stadium, home of Bradford Park Avenue. The highlight of the day was a whole school lap of the track in honour of Gurmit Chand who sadly passed away last year. The former One In A Million Charity staff member, was a community activator in the Manningham district and was a popular face amongst students and staff alike! Gurmit's brother attended the event and presented a trophy in his honour for 'Outstanding Contribution' to school life. The first winner of this award was a Year 10 student who always goes above and beyond what is expected of her. The 'Outstanding Contribution' award will become a regular part of future end of term celebrations at OIAMFS.

We would also like to thank our students and their families for their support and collaboration to work together. Students have shown a positive attitude to learning and resilience throughout the year.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

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

Integrated curriculum and financial planning (ICFP) has helped the School to design a curriculum that is affordable, sustainable and supports the Trust's vision. It is a collaboration between all parties. The further use of ICFP will ensure the school can deliver its education priorities within plan, and safeguard the operation allowing for a continuation of providing the best education for students. The School prepares monthly management accounts and monitors its cash position closely. The KPI's are reviewed on a continual basis. Any in-year budget variances are brought to attention of the board of trustees.

Financial review

Staff pay as a % of GAG/DfE/LA funding	78%
Pupil to teacher ratio	17:1
Average teacher salary (without on-costs)	£37,866
Administration staff costs as % of teaching staff costs	18%
Total curriculum costs as % of total expenditure	2.5%

Balance Sheet Measure	
Cash at bank and in hand per pupil	£2,395

Governors continue to have reassurance that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future.

More than 90% of the School's income is obtained in the form of recurrent grants, which is restricted as defined by its Memorandum and Articles of Association. Funds from the ESFA are received in the form of a general annual grant (GAG - restricted funds) and are paid monthly to the School. Payments are not always equal, which can impact on cash flow.

Additional income has been generated through SEND funding, Catering income, the DFC Grant, Energy Efficiency Grant, MSAG, National Tutor Programme and a small number of other unrestricted activities.

During the financial year income was noted as £3,140,091 and expenditure noted as £3,325,048. This was a scheduled overspend due to capital work improvements approved by the Board.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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 and no greater than 5% of its annual income. This is in keeping with best practice.

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

The Governors have examined the major risks that the school faces each financial year when preparing and updating its plan.

During this years annual review the major risks have been identified:

- Challenge in recruiting high calibre teaching staff in shortage subjects
- Challenge in recruiting support staff and corporate staff
- Retention of existing staff talent

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.
- Regularity in the review of school estate management, health and safety, risk assessments, and safeguarding.

ONE IN A MILLION FREE SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- Ongoing review and assessment of cyber security and risk to systems, hardware and infrastructure.

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

As the Trust has not consumed more than 40,000kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities

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, which will be reflected in their thirst for learning, resilience, attainment and positive impact as role models in their local communities.
- The quality of education, and in particular, teaching and learning is at least good across all subjects resulting in improved Attainment 8 and Progress 8 results.
- Students make and/or exceed their expected targets opening up broader opportunities for life beyond school.
- Ensuring effective catch-up learning continues to take place to close the gaps for all students.
- To reduce the persistent absence of students.
- Develop the school's digital strategy with innovative solutions and resources for students to access in and out of school, which will require capital expenditure to build new computer suites as well as upgrading networks and system infrastructures.
- Develop the school curriculum for PE at the off-site sports provision at Woodhouse Grove School to ensure that the Trust's vision is delivered to improve student wellbeing, opportunities and outcomes.
- 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.

ONE IN A MILLION FREE SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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:

Chris Schofield
Chris Schofield (Dec 20, 2023 11:37 GMT)
.....

Chris Schofield
Chair of Governors

Date: Dec 20, 2023

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

GOVERNANCE STATEMENT

Scope of responsibility

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

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between One In A Million Free School and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The board of Governors has formally met 7 times during the year 1st September 2022 to 31st August 2023.

Governors take their role seriously. Attendance at full board meetings has remained high at 84% for the year.

As well as full board meetings, the board has an education committee (met 4x) and finance committee (met 5x). There are a number of working parties including; monitoring visits for safeguarding, SEND, health and safety, as well as governor panels for the Principal's Performance Management, Staff Pay Award, Pupil Exclusions Panel, and Complaints.

Conflicts of interest are recorded via pecuniary of interest forms and a complete and up to date register of interest. This appears on the school website. All board and committee meeting agenda's have conflict of interest as a standing item at the top of the agenda. Conflicts are managed appropriately and on an ongoing basis.

On an annual basis, the board of governors adopt the National Governance Association Code of Conduct, which includes the 7 Nolan Principles of Public Life; selflessness, integrity, objectivity, accountability, openness, honesty, and leadership.

The board of governors consists of a highly skilled group of individuals. In addition to their voluntary contribution to the school, many of our trustees 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 their voluntary hours and value added would be vastly significant in monetary terms.

Governors are accessible, responsive, and flexible in supporting the needs of the school whether that is attending meetings, monitoring visits, sitting on interview panels, attending school events, parent forums, completing training, to name but a few examples.

The Trust are invited into the school on the first training day of the new academic year to do a vision-presentation to all staff.

Therefore, given that governors are volunteers, the value of contribution-added to the life of the school should take into account their overall commitment to governance of the school, *and not just attendance at meetings*.

ONE IN A MILLION FREE SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governor	Meetings attended	Out of a possible
Chris Schofield, Chair	6	7
Rachel Jacobs, Vice Chair	4	7
Nicholas Aldridge	7	7
Stephen Hawthorn	2	7
Mark Hughes	7	7
Robert Moon	7	7
Pamela Margaret Essler	6	7
Charlotte Stuart	6	6
Susan Sharples (appointed 9 September 2022)	5	7
Emma Nulty (appointed 12 December 2022)	3	4
Shariq Mumtaz (appointed 12 December 2022)	4	4

Additional attendees to full board meetings included J Hobbs (Principal, Ex officio), plus observers; P Gallagher (Deputy Vice Principal), T Coles (Director of Teaching & Learning), D Todd (School Business Manager), and W Jacobs (Trust Member). These individuals are exempt from voting rights.

During the summer of 2022, the governing body conducted a skills audit and review using the National Governance Association's framework. The work was undertaken by the school Clerk, of Bradford Governor Services. This covered; leadership culture and practice, board structure, core functions, compliance, evaluation and impact. The majority of areas combined scores came out at 4/5 (1 = poor, 5 = excellent). As a result of this review further capacity was identified at both main board and committee level. Emma Nulty (Deputy Headteacher, Woodhouse Grove School), Susan Sharples (retired, in education for 39 years), and Shariq Mumtaz (Managing Director, Emerald Publishing Group), were all added to the board of governors. Jaz Qadri (Assistant Principal, New College Bradford) and David Baldwin (former Strategic Advisor, Huddersfield Town FC) were added to the education and finance committee respectively.

From 1st September 2022, it was agreed by the Trust members and board of governors to appoint the Vice Principal, Jane Hobbs, to Acting Principal of our school. Following a rigorous and robust appointment process, which included legal advice on employment law from Schofield Sweeney Solicitors, the board were delighted to appoint Jane Hobbs as Principal on a full-time basis from April 2023.

Performance management arrangements are in place for the Principal and supported by an external advisor.

The board of governors create a culture of safeguarding that supports effective arrangements in school and complete annual training. During this reporting period, trustees completed a variable range of online training including but not exclusive to safeguarding, child protection, Prevent, mental health, safer recruitment, and e-safety. As well as reading Keeping Children Safe in Education. This training is recorded in the Annual Safeguarding Report.

One In A Million Free School was inspected by Ofsted on 13 & 14 June 2023. Whilst Personal Development and Behaviour for Attitude was judged Good, the overall judgement was Requires Improvement. The Trust published a RAG rated composition of the report on its website. Of the 23 bullet points, 19 were green representing 'good'. Four were rated ambers. These were areas already identified for development within the School Improvement Plan and actions are being taken to ensure these improvements are embedded as quickly as possible.

Resources are allocated effectively to drive school improvement.

ONE IN A MILLION FREE SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Sources of reference and assurance are sought by governors via; full board meetings, the Principal's Report, School Development Plan, Self Evaluation Form, committee meetings, working parties, external evaluations (from education to financial), School Improvement Partner, KIT meetings, monitoring visits, talking to staff and students, and walks of the school.

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

OIAMFS Sports Facilities Update!

Woodhouse Grove School (WGS) and One In A Million Free School (OIAMFS) will enter into a 30-year sports facilities lease agreement. Heads of terms are agreed. Completion of legal arrangements is expected by the close of 2023.

The two schools have enjoyed a unique collaboration since 2018, sharing best practice, resources and facilities, with WGS also formally agreeing to award two full Sixth Form Bursary places per annum to promising OIAMFS Year 11 leavers.

After a frustrating decade without sports facilities, this move will provide OIAMFS with a permanent home from which to deliver its PE curriculum and provide its students with enrichment opportunities.

Wayne Jacobs, One In A Million Co-founder/Academy Trust Member: "With its existing strengths, areas for improvement already being actioned, and a secure partnership in place with Woodhouse Grove School for our sports facilities; the Trust now feels there is a firm foundation to build the school we envisaged, which is ultimately to grow responsible citizens who enjoy and achieve in their education, and who exceed in life beyond our school".

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
Jane Hobbs, Ex Officio (appointed 1 September 2022)	5	5
Mark Hughes	5	5
Robert Moon	4	5

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Pamela Margaret Essler	4	4
Rachel Jacobs	1	4
Jane Hobbs, Ex Officio (appointed 1 September 2022)	4	4
Stephen Hawthorn	2	4
Emma Nulty (appointed 12 December 2022)	2	2
Susan Sharples (appointed 9 September 2022)	2	4
Charlotte Stuart	2	4

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 governors 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:

- Calling for a review of the whole School finance function to ensure efficiency and high levels of service are in place for budget holders and end users. Benchmarking has taken place in several areas, particular focus has been given to benchmarking of salaries and pay expenditure, along with forecasting in this area as the School moves forward and possibly into unfunded pay award times.
- OIAMFS continues to complete the DfE's School Resource Management self-assessment checklist each year. The checklist helps trustee boards and trust boards to: check they have appropriate financial management and governance arrangements.
- Supporting the Trust's pledge to 'grow our own' staff.

During the national pandemic, the governing body made a commitment to 'grow our own staff and future leaders' in response to the national recruitment crisis within Education. Local newspaper, the Telegraph & Argus, reported that there were over 1,000 teaching vacancies within the district (11th Jan 2023).

Against this backdrop, One In A Million Free School has appointed a number of successful internal candidates to the following positions; Principal, Assistant Principal of Personal Development and Student Experience, and Head of English, internal promotions also took place within Corporate and Auxiliary teams, our commitment to CPD continues to be supported and championed across the School. Staff are invested in.

ONE IN A MILLION FREE SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

This investment forms part of our retention strategy, which in turn, bolsters School Improvement. We understand that our staff are our most important resource. We are committed to recruiting the very best support staff, teachers and leaders to support and nurture our students, families and communities. Once these inspiring members of staff join us, we invest in their career and development so that we can retain the very best.

Our investment includes:

- Providing research and evidence-based Continuous Professional Development (CPD) for all our staff informed by the Standards for Teachers' Professional Development.
- Providing high-quality early career support through bespoke training, coaching and mentoring for Early Careers Teachers (ECTs) in line with the government's Early Career Framework (ECF).
- Supporting aspirational and current school leaders to develop their knowledge, understanding and skills as middle, senior and executive leaders, including facilitating the National Professional Qualifications.
- Funding specialist roles that meet our organisational aims and objectives, (Education Welfare Officers).
- Providing support through our employee assistance programme, Health Assured, funded by the Trust.
- Facilitate training and support for mental health, including Mental Health First Aid.
- Proactively working to reduce unnecessary teacher and leader workload, utilising the DfE Reducing Teacher Workload Toolkit.
- Valuing the importance of good industrial relations, we are proud to have great working relationships with Trade Union colleagues, locally, regionally and nationally and buy back facilities time.
- High-quality in-house HR support and external HR consultancy.
- Facilitating opportunities for staff to visit other settings to further develop skills and experience.
- Providing pay awards in line with national recommendations.

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 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

GOVERNANCE STATEMENT (CONTINUED)

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;
- delegation of authority and segregation of duties
- identification and management of risks.

The Board of Governors has decided to buy-in services to support the internal audit programme from Azets (formerly known as Naylor Wintersgill).

The reviewer'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 nominal postings;
- Testing of accruals and prepayments;
- Testing of budgeting process;
- Testing of procurement;
- Testing of how recovery premium funding has been spent.

On a termly basis, the internal audit function reports to the committee and board of governors, on the operation of the systems of control and on the discharge of the board of governors' 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 internal scrutiny gives assurance, help the trust improve governance, risk, and control arrangements, and provides comfort that the leadership is doing the right things in the right way.

ONE IN A MILLION FREE SCHOOL
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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 auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the school leadership and managers within the academy trust who have responsibility for the development and maintenance of the internal control framework and financial policies and procedures;
- the 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:

Chris Schofield
Chris Schofield (Dec 20, 2023 11:37 GMT)
.....
Chris Schofield
Chair of Governors

Jane Hobbs
Jane Hobbs (Dec 20, 2023 11:49 GMT)
.....
Jane Hobbs
Accounting Officer

Date: Dec 20, 2023

ONE IN A MILLION FREE SCHOOL
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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, including for estates safety and management 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 Academy Trust Handbook 2022.

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 Academy Trust Handbook 2022.

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 20, 2023 11:49 GMT)

.....
Jane Hobbs
Accounting Officer

Date: Dec 20, 2023

ONE IN A MILLION FREE SCHOOL
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- 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:


Chris Schofield (Dec 20, 2023 11:37 GMT)

.....
Chris Schofield
Chair of Governors

Date: Dec 20, 2023

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

Opinion

We have audited the financial statements of One In A Million Free School (the 'free school') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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
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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
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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
(A company limited by guarantee)

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 20, 2023

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

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

In accordance with the terms of our engagement letter dated 20 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Academy Trust Handbook,
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academy Trust 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 2022 to 31 August 2023 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

New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

Date: Dec 20, 2023

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 2023

		Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	As restated Total funds 2022
	Note	£	£	£	£	£
Income from:						
<i>Donations and capital grants</i>	3	195	-	41,589	41,784	10,264
<i>Other trading activities</i>	5	68,061	-	-	68,061	60,991
<i>Investments</i>	6	1,876	-	-	1,876	213
<i>Charitable activities</i>	4	-	3,028,370	-	3,028,370	2,901,069
Total income		70,132	3,028,370	41,589	3,140,091	2,972,537
Expenditure on:						
<i>Raising funds</i>	7	-	5,322	-	5,322	23,832
<i>Charitable activities</i>	7,8	65,005	3,146,412	108,309	3,319,726	3,156,555
Total expenditure		65,005	3,151,734	108,309	3,325,048	3,180,387
Net income/(expenditure)		5,127	(123,364)	(66,720)	(184,957)	(207,850)
<i>Transfers between funds</i>	17	(15,294)	-	15,294	-	-
Net movement in funds before other recognised gains		(10,167)	(123,364)	(51,426)	(184,957)	(207,850)
Other recognised gains:						
<i>Actuarial (losses)/gains on defined benefit pension schemes</i>	24	-	243,000	-	243,000	1,457,000
Net movement in funds		(10,167)	119,636	(51,426)	58,043	1,249,150
Reconciliation of funds:						
<i>Total funds brought forward</i>		315,948	179,683	3,823,679	4,319,310	3,070,160
Total funds carried forward		305,781	299,319	3,772,253	4,377,353	4,319,310

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
<i>Tangible assets</i>	13	3,762,018	3,823,679
Current assets			
<i>Debtors</i>	14	183,019	118,874
<i>Cash at bank and in hand</i>		729,441	898,935
		<u>912,460</u>	<u>1,017,809</u>
<i>Creditors: amounts falling due within one year</i>	15	(297,125)	(323,178)
Net current assets		615,335	694,631
Total assets less current liabilities		4,377,353	4,518,310
<i>Defined benefit pension scheme asset / liability</i>	24	-	(199,000)
Total net assets		4,377,353	4,319,310
Funds of the Trust			
Restricted funds:			
<i>Fixed asset funds</i>	17	3,772,253	3,823,679
<i>Restricted income funds</i>	17	299,319	378,683
		<u>4,071,572</u>	<u>4,202,362</u>
<i>Restricted funds excluding pension asset</i>	17	4,071,572	4,202,362
<i>Pension reserve</i>	17	-	(199,000)
Total restricted funds	17	4,071,572	4,003,362
Unrestricted income funds	17	305,781	315,948
Total funds		4,377,353	4,319,310

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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 35 to 64 were approved by the Governors, authorised for issue, and are signed on their behalf, by:


Chris Schofield (Dec 20, 2023 11:37 GMT)

.....
Chris Schofield
Chair of Governors

Date: Dec 20, 2023

The notes on pages 39 to 64 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 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
<i>Net cash (used in)/provided by operating activities</i>	19	(132,813)	191,896
Cash flows from investing activities	20	(36,681)	(206,216)
Change in cash and cash equivalents in the year		(169,494)	(14,320)
<i>Cash and cash equivalents at the beginning of the year</i>		898,935	913,255
Cash and cash equivalents at the end of the year	21, 22	729,441	898,935

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1. Accounting policies (continued)

1.11 Provisions

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

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

1.12 Financial instruments

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

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

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

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

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

1.14 Fund accounting

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 24, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<i>Donations</i>	195	-	-	195	71
<i>Capital Grants</i>	-	-	41,589	41,589	10,193
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	195	-	41,589	41,784	10,264
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2022	-	71	10,193	10,264	
	<hr/>	<hr/>	<hr/>	<hr/>	

ONE IN A MILLION FREE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Trust's educational operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education			
DfE/ESFA grants			
<i>General Annual Grant</i>	2,575,601	2,575,601	2,492,772
<i>Other DfE/ESFA grants</i>			
<i>Pupil Premium</i>	318,525	318,525	163,748
<i>Others</i>	81,199	81,199	109,389
	<hr/>	<hr/>	<hr/>
	2,975,325	2,975,325	2,765,909
Other Government grants			
<i>SEN/AP Commissioner Top Up</i>	53,045	53,045	102,212
<i>Others</i>	-	-	32,948
	<hr/>	<hr/>	<hr/>
	53,045	53,045	135,160
	<hr/>	<hr/>	<hr/>
	3,028,370	3,028,370	2,901,069
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2022	2,901,069	2,901,069	

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<i>Catering income</i>	34,369	-	34,369	30,348
<i>Other income</i>	33,692	-	33,692	30,643
	<hr/>	<hr/>	<hr/>	<hr/>
	68,061	-	68,061	60,991
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2022	57,991	3,000	60,991	

ONE IN A MILLION FREE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<i>Bank interest receivable</i>	1,876	1,876	213
Total 2022	213	213	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	As restated Total 2022 £
<i>Expenditure on fundraising trading activities:</i>					
<i>Direct costs</i>	-	-	5,322	5,322	23,832
<i>Education:</i>					
<i>Direct costs</i>	2,063,000	-	244,547	2,307,547	2,169,563
<i>Allocated support costs</i>	413,239	247,105	351,835	1,012,179	986,992
	<u>2,476,239</u>	<u>247,105</u>	<u>601,704</u>	<u>3,325,048</u>	<u>3,180,387</u>
Total 2022 as restated	<u>2,489,652</u>	<u>59,064</u>	<u>631,671</u>	<u>3,180,387</u>	

ONE IN A MILLION FREE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	As restated Total funds 2022 £
<i>Education</i>	2,307,547	1,012,179	3,319,726	3,156,555
Total 2022 as restated	2,169,563	986,992	3,156,555	

Analysis of support costs

	Education 2023 £	Total funds 2023 £	Total funds 2022 £
<i>Staff costs</i>	458,599	458,599	585,801
<i>Depreciation</i>	27,290	27,290	31,945
<i>Other costs</i>	65,043	65,043	59,653
<i>Maintenance of premises and equipment</i>	77,115	77,115	27,119
<i>Cleaning</i>	47,031	47,031	39,060
<i>Rent and rates</i>	122,960	122,960	88,247
<i>External audit fees</i>	16,450	16,450	14,625
<i>Internal audit fees</i>	7,130	7,130	2,665
<i>Security and transport</i>	38,119	38,119	29,983
<i>Catering</i>	84,426	84,426	60,588
<i>Technology costs</i>	50,347	50,347	40,194
<i>Legal and professional</i>	17,669	17,669	7,112
	1,012,179	1,012,179	986,992
Total 2022	986,992	986,992	

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FOR THE YEAR ENDED 31 AUGUST 2023

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
<i>Operating lease rentals</i>	19,377	19,906
<i>Depreciation of tangible fixed assets</i>	108,577	106,437
<i>(Gain)/loss on disposal of fixed assets</i>	-	495
<i>Fees paid to auditor for:</i>		
- <i>audit</i>	13,600	10,500
- <i>other services</i>	2,850	2,550
	136,324	139,938

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	As restated 2022
	£	£
<i>Wages and salaries</i>	1,668,030	1,609,297
<i>Social security costs</i>	191,901	179,788
<i>Pension costs</i>	364,090	566,304
	2,224,021	2,355,389
<i>Agency staff costs</i>	252,218	134,263
	2,476,239	2,489,652

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

b. Staff numbers

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

	2023	2022
	No.	No.
<i>Teachers</i>	19	23
<i>Senior management team</i>	6	6
<i>Admin, Finance and HR</i>	8	7
<i>Catering, Premises and IT</i>	8	9
<i>Pastoral and Teaching Support</i>	13	17
<i>Exam invigilators</i>	2	2
	56	64

c. Higher paid staff

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

	2023	2022
	No.	No.
<i>In the band £60,001 - £70,000</i>	-	1
<i>In the band £70,001 - £80,000</i>	1	-
<i>In the band £80,001 - £90,000</i>	-	1

d. Key management personnel

The key management personnel of the Trust comprise the Governors and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £433,661 (2022 - £442,529).

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11. Governors' remuneration and expenses

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

		2023	2022
		£	£
<i>Stuart Rees, Ex Officio (resigned 31 August 2022)</i>	<i>Remuneration</i>		85,000 - 90,000
	<i>Pension contributions paid</i>		15,000 - 20,000
<i>Jane Hobbs, Ex Officio (appointed 1 September 2022)</i>	<i>Remuneration</i>	75,000 - 80,000	
	<i>Pension contributions paid</i>	15,000 - 20,000	
<i>Charlotte Stuart, Staff Governor</i>	<i>Remuneration</i>	40,000 - 45,000	35,000 - 40,000
	<i>Pension contributions paid</i>	10,000 - 15,000	5,000 - 10,000

During the year ended 31 August 2023, no Governor expenses have been incurred (2022 - £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 2023 was £450 (2022 - £450). The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost or valuation				
<i>At 1 September 2022</i>	4,385,912	67,821	438,970	4,892,703
<i>Additions</i>	10,690	18,839	17,387	46,916
<i>At 31 August 2023</i>	<u>4,396,602</u>	<u>86,660</u>	<u>456,357</u>	<u>4,939,619</u>
Depreciation				
<i>At 1 September 2022</i>	644,446	52,284	372,294	1,069,024
<i>Charge for the year</i>	73,638	7,358	27,581	108,577
<i>At 31 August 2023</i>	<u>718,084</u>	<u>59,642</u>	<u>399,875</u>	<u>1,177,601</u>
Net book value				
<i>At 31 August 2023</i>	<u><u>3,678,518</u></u>	<u><u>27,018</u></u>	<u><u>56,482</u></u>	<u><u>3,762,018</u></u>
<i>At 31 August 2022</i>	<u><u>3,741,466</u></u>	<u><u>15,537</u></u>	<u><u>66,676</u></u>	<u><u>3,823,679</u></u>

Included within freehold land and buildings in non depreciable land of £725,120 (2022 - £725,120)

14. Debtors

	2023 £	2022 £
Due within one year		
<i>Trade debtors</i>	5,460	5,721
<i>Other debtors</i>	1,631	717
<i>Prepayments and accrued income</i>	128,543	70,429
<i>VAT recoverable</i>	47,385	42,007
	<u>183,019</u>	<u>118,874</u>

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FOR THE YEAR ENDED 31 AUGUST 2023

15. Creditors: Amounts falling due within one year

	2023	As restated 2022
	£	£
<i>Trade creditors</i>	50,216	92,353
<i>Other taxation and social security</i>	185,170	142,933
<i>Other creditors</i>	-	44,422
<i>Accruals and deferred income</i>	61,739	43,470
	<hr/> 297,125 <hr/>	<hr/> 323,178 <hr/>
	2023	2022
	£	£
<i>Deferred income</i>		
<i>Deferred income at 1 September 2022</i>	10,235	10,193
<i>Resources deferred during the year</i>	10,540	10,235
<i>Amounts released from previous periods</i>	(10,235)	(10,193)
	<hr/> 10,540 <hr/>	<hr/> 10,235 <hr/>

At the balance sheet date the trust was holding funds of £10,540 received in advance for DFC income relating to the next academic year.

16. Prior year adjustment

A prior year adjustment has been made to the financial statements to include a previously unaccounted for liability. The impact of the prior year adjustment was an increase to expenses for the year to 31 August 2022 of £36,191, an increase to current liabilities of £142,933 and a decrease to restricted income funds brought forward at 1 September 2021 of £106,742. The impact on net assets as at 31 August 2022 was a reduction of £142,933 from the restricted income funds.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	As restated Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
<i>Unrestricted general funds</i>	315,948	70,132	(65,005)	(15,294)	-	305,781
Restricted general funds						
<i>General Annual Grant (GAG)</i>	246,062	2,575,600	(2,558,071)	-	-	263,591
<i>Pupil Premium</i>	27,129	318,525	(309,926)	-	-	35,728
<i>Others</i>	105,492	134,245	(239,737)	-	-	-
<i>Pension reserve</i>	(199,000)	-	(44,000)	-	243,000	-
	179,683	3,028,370	(3,151,734)	-	243,000	299,319
Restricted fixed asset funds						
<i>DfE/ESFA Capital grants</i>	3,823,679	41,589	(108,309)	15,294	-	3,772,253
Total Restricted funds	4,003,362	3,069,959	(3,260,043)	15,294	243,000	4,071,572
Total funds	4,319,310	3,140,091	(3,325,048)	-	243,000	4,377,353

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds (continued)

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

Restricted funds

GAG must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG that could be carried forward at 31 August 2023.

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

Restricted fixed asset funds

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

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 2023

17. Statement of funds (continued)

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

	As restated Balance at 1 September 2021 £	Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated 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>	267,564	2,492,772	(2,514,274)	-	-	246,062
<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)
	(1,108,805)	2,904,140	(3,072,652)	-	1,457,000	179,683
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	2,605,344	2,914,333	(3,179,754)	206,439	1,457,000	4,003,362
Total funds	3,070,160	2,972,537	(3,180,387)	-	1,457,000	4,319,310

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
<i>Tangible fixed assets</i>	-	-	3,762,018	3,762,018
<i>Current assets</i>	602,906	299,319	10,235	912,460
<i>Creditors due within one year</i>	(297,125)	-	-	(297,125)
Total	305,781	299,319	3,772,253	4,377,353

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	As restated Restricted funds 2022 £	Restricted fixed asset funds 2022 £	As restated Total funds 2022 £
<i>Tangible fixed assets</i>	-	-	3,823,679	3,823,679
<i>Current assets</i>	639,126	378,683	-	1,017,809
<i>Creditors due within one year</i>	(323,178)	-	-	(323,178)
<i>Provisions for liabilities and charges</i>	-	(199,000)	-	(199,000)
Total	315,948	179,683	3,823,679	4,319,310

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

	2023	As restated 2022
	£	£
Net expenditure for the year (as per Statement of financial activities)	(184,957)	(207,850)
Adjustments for:		
<i>Depreciation</i>	108,577	106,435
<i>Capital grants from DfE and other capital income</i>	(10,235)	(10,193)
<i>Defined benefit pension scheme cost less contributions payable</i>	38,000	238,000
<i>Defined benefit pension scheme finance cost</i>	6,000	22,000
<i>(Increase)/decrease in debtors</i>	(64,145)	(24,834)
<i>(Decrease)/increase in creditors</i>	(26,053)	67,671
<i>Loss on the sale of fixed assets</i>	-	667
Net cash (used in)/provided by operating activities	(132,813)	191,896

20. Cash flows from investing activities

	2023	2022
	£	£
<i>Purchase of tangible fixed assets</i>	(46,916)	(216,409)
<i>Capital grants from DfE Group</i>	10,235	10,193
Net cash used in investing activities	(36,681)	(206,216)

21. Analysis of cash and cash equivalents

	2023	2022
	£	£
<i>Cash in hand and at bank</i>	729,441	898,935
Total cash and cash equivalents	729,441	898,935

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
<i>Cash at bank and in hand</i>	898,935	(169,494)	729,441
	<u>898,935</u>	<u>(169,494)</u>	<u>729,441</u>

23. 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.

24. 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 2022.

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.

24. 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £264,090 (2022 - £215,046).

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 2023 was £138,000 (2022 - £178,000), of which employer's contributions totalled £100,000 (2022 - £141,000) and employees' contributions totalled £38,000 (2022 - £37,000). The agreed contribution rates for future years are 17.5 per cent for employers and between 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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24. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
<i>Rate of increase in salaries</i>	3.85	3.95
<i>Rate of increase for pensions in payment/inflation</i>	2.60	2.70
<i>Discount rate for scheme liabilities</i>	5.10	4.00
<i>Inflation assumption (CPI)</i>	2.60	2.70
<i>RPI increases</i>	2.60	2.70

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

	2023	2022
	Years	Years
Retiring today		
<i>Males</i>	21.0	21.8
<i>Females</i>	24.1	24.6
Retiring in 20 years		
<i>Males</i>	22.2	22.5
<i>Females</i>	25.1	25.7

Sensitivity analysis

	2023	2022
	£000	£000
<i>Discount rate +0.1%</i>	1,733	1,673
<i>Discount rate -0.1%</i>	1,821	1,777
<i>Mortality assumption - 1 year increase</i>	1,733	1,675
<i>Mortality assumption - 1 year decrease</i>	1,821	1,775
<i>CPI rate +0.1%</i>	1,820	1,773
<i>CPI rate -0.1%</i>	1,736	1,677

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
<i>Equities</i>	1,463,000	1,218,000
<i>Gilts</i>	114,000	98,000
<i>Corporate bonds</i>	83,000	66,000
<i>Property</i>	61,000	60,000
<i>Cash and other liquid assets</i>	67,000	61,000
<i>Other</i>	14,000	23,000
<i>Total market value of assets</i>	1,802,000	1,526,000

The actual return on scheme assets was £149,000 (2022 - £1,000).

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

	2023	2022
	£	£
<i>Current service cost</i>	(138,000)	(333,000)
<i>Interest income</i>	64,000	25,000
<i>Interest cost</i>	(70,000)	(93,000)
<i>Total amount recognised in the Statement of Financial Activities</i>	(144,000)	(401,000)

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,725,000	2,793,000
<i>Interest cost</i>	70,000	47,000
<i>Employee contributions</i>	38,000	37,000
<i>Actuarial gains</i>	(183,000)	(1,481,000)
<i>Benefits paid</i>	(11,000)	(50,000)
<i>Past service costs</i>	-	46,000
<i>Current service cost</i>	138,000	333,000
At 31 August	1,777,000	1,725,000

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

	2023 £	2022 £
At 1 September	1,526,000	1,397,000
<i>Interest income</i>	64,000	25,000
<i>Actuarial gains/(losses)</i>	60,000	(24,000)
<i>Employer contributions</i>	100,000	141,000
<i>Employee contributions</i>	38,000	37,000
<i>Benefits paid</i>	(11,000)	(50,000)
At 31 August	1,777,000	1,526,000

The net pension surplus of £25k for One In A Million Free School at 31 August 2023, assessed in accordance with FRS102, is not recognised in the Balance Sheet as the academy trust is unable to recover this surplus from the pension scheme.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Operating lease commitments

At 31 August 2023 the free school had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
<i>Not later than 1 year</i>	4,702	19,377
<i>Later than 1 year and not later than 5 years</i>	-	4,702
	<hr/> 4,702 <hr/>	<hr/> 24,079 <hr/>

26. 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. 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 £14,157 (2022: £14,528). One In A Million (Sports) recharged costs to One In A Million Free School amounting to £5,725 (2022: £7,363)

At the balance sheet date the amount due from One In A Million (Sports) was £100 (2022: £nil).

Schofield Sweeney LLP

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

One In A Million Free School purchased services from Schofield Sweeney LLP amounting to £6,756 (2022: £2,880).

Stuart Rees (Principal and Accounting Officer)

One In A Million Free School provided leaving gifts to Stuart Rees amounting to £nil (2022: £151).

Wayne Jacobs (Member)

One In A Million Free School provided gifts to Wayne Jacobs amounting to £nil (2022: £20).

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 academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.