



ONE IN A MILLION FREE SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ONE IN A MILLION FREE SCHOOL

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024**

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 (Chairman)

Nicholas Aldridge (resigned 31 August 2024)

Pamela Margaret Essler

Stephen Hawthorn

Jane Hobbs, Ex Officio

Mark Hughes (resigned 18 April 2024)

Rachel Jacobs (resigned 1 May 2024)

Wayne Jacobs (appointed 1 May 2024)

Robert Moon

Shariq Mumtaz

Emma Nulty

Charlotte Stuart (resigned 6 January 2024)

Susan Sharples

Nazish Arooj (appointed 9 December 2024)

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

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Senior management team

Jane Hobbs, Principal and Accounting Officer
Tait Coles, Vice Principal (Appointed 1 October 2023), Formerly Director of Teaching & Learning
Charlotte Stuart, Assistant Principal, Personal Development and Student Experience
Sarah Miller Assistant Principal, SENCo & Inclusion (Appointed 15 April 2024)
Patrick Gallagher, Deputy Vice Principal Behaviour & Attitudes. DSL (Retired August 31 2024)
Debra Todd, Business Manager (Resigned 31 March 2024)

Independent auditor

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

Bankers

Barclays Bank plc
10 Market Street
Bradford
BD1 1NR

Solicitors

Schofield Sweeney
Church Bank House
Church Bank
Bradford
BD1 4DY

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GOVERNORS REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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 379 on the school census October 2023.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company 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.

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 a 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.

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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 documents). Additional training is purchased through Bradford Governor Services.

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.

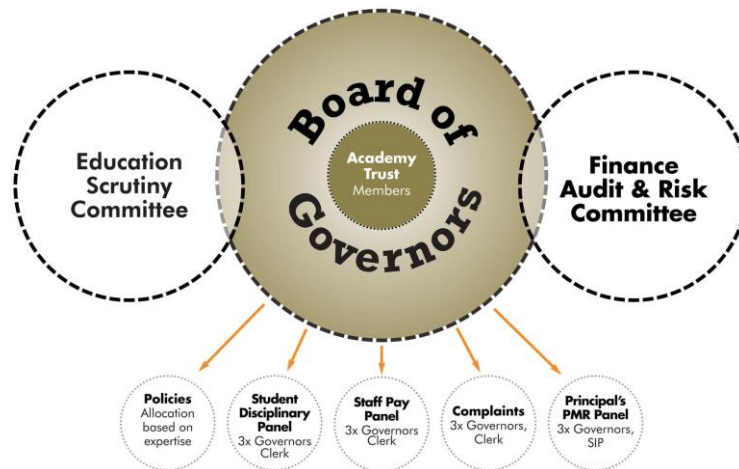
- Our role here is to monitor the Trust's finances and make sure the Trust is achieving value for money.
- Ultimately, to be sure that public money is spent correctly in the best interests of our students.

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.

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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024



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

The Finance Audit & Risk 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, Assistant Principal (x2/x3 from April 2024), 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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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	2,381,237	
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.

In the summer of 2024, the School and One In A Million Charity signed an extended 5-year community partnership with Bradford City AFC.

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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

a. Objects, strategies and activities

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

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

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

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

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

- Develop a curriculum that is broad and balanced, ensuring students acquire 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.

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

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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

a. Strategic report

School Context:

The school is disappointed, not to have continued to improve student outcomes in the summer exam series. Data shows a significant decline in progress and attainment scores when compared to those achieved in 2023 and 2022. The school has identified the following causal factors: Attendance; Staffing; Covid related lost learning. The school is working to implement key actions to address these improvement areas.

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:

- 379 students on roll (Boys: 227 (60%), Girls: 152 (40%))
- 91 SEND students (24%)
- 9 EHCP (2%)
- 158 FSM students (42%)
- 164 PP students (43%)
- 2 LAC students (0.5%)
- 257 EAL (68%)

First Language: There are 22 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.

As part of the process to prepare the budget for 2024/25 the school conducted a review of all staffing in school and made a number of changes to the staffing structure to ensure best value for money and compliance with sector benchmarks.

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: Deborah Clark (SMRA); John Bowers MBE (School Improvement Partner and Education Advisor); Exceed Academy Trust and Bingley Grammar School as part of the DfE Priority Education Investment Area (PEIA) project.

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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Systems & Processes:

The Senior Leadership Team continues to focus on school improvement. The systems and software introduced last year have been reviewed. As a result, the school has used a proportion of the PEIA funding to invest in a new software system to support the development of literacy and specifically disciplinary literacy across the school.

The school has decided not to renew the licence for the Quality Assurance software it was using. Instead the Data Manager will collate the evidence generated by this process and share with the Senior Leadership Team.

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, which is now in its third and final year.

The Senior Leadership Team reviewed all relevant policies in order to maximise the effectiveness of classroom practice.

The school continues to embed key systems including: SIMS; CPOMS; and SISRA. Accelerated Reader continues to be used as a tool to help improve Reading Ages and has been supplemented with Bedrock Learning. Sparx Maths continues to be used to support numeracy and EdClass is used with some students who are prevented from attending school due to ill health.

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. The school is compliant with the DfE recommended hours of 32.5 for students.

Attitude to Learning:

Behaviour for Learning continues to be positive. The school is a calm, supportive learning environment. This is due to the high expectations implemented by the school, underpinned by its core values and the consistent application of a robust Behaviour for Learning Policy.

Teaching & Learning:

The school firmly believes that this is the single most important aspect of school improvement and strives 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 and modelling.

Key improvements to Teaching & Learning have included: Specific focus on Retrieval Practice and the modelling technique: "I do, we do, you do".

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GCSE grades were analysed using the standard methods for calculating Progress 8 and Attainment 8. The results are shown in the table below:

	2024	2023	2022	TAG	CAG	2019
Progress 8	-1.1	-0.28	-0.53	-0.33	-0.49	-0.83
Attainment 8	2.95	3.5	3.3	3.75	3.32	3.02
Positive Progress 8	23.8%	43.9%	36.1%	42.4%	33.3%	24.5%
% of Students achieving: 9-5 Eng & Maths	15.8%	27%	26%	25.7%	12.7%	8.2%
% of Students achieving: 9-4 Eng & Maths	28.9%	48.6%	39%	42.9%	33.3%	34.4%
% of Students achieving 5 standard passes inc. Eng & Maths	21.1%	39.2%	32.5%	41.1%	32.4%	21.3%

The school is extremely disappointed with the results and does not believe these reflect the hard work and dedication shown by staff throughout 2023/24.

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 continue to be 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.

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.

Personal Development was also judged as Good by inspectors. The curriculum supports pupils' 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.

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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 and knowing how and where to access appropriate support. The latest Ofsted Inspection feedback stated that students feel safe at school.

The school has colleagues who are trained Mental Health First Aiders. In the latest 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:

The school remains committed to growing our own staff and future leaders. This is in response to the national recruitment crisis within Education.

During the period of reporting (2023/24), the school appointed a number of successful internal candidates to the following positions; Vice Principal of the school, and Teaching and Learning Lead (Middle Leader).

Four members of staff have completed or are due to complete their NPQ qualifications. One member of staff is being supported to complete her Higher Apprenticeship in Accountancy, one colleague successfully completed her intermediate apprenticeship and one member of staff is on course to complete an intermediate apprenticeship.

This investment forms part of our retention strategy, to support School Improvement.

Buildings and Facilities:

The School invested in a new computer suite to support the introduction of GCSE Computer Science at Key Stage 4, a fully resourced music room to support the development of this curriculum area. The school also invested in furniture and equipment in student social areas and the school library.

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. 14 different enrichment activities took place across the year and 98 students engaged with these. Student cohorts break down as follows: 50% (PP), 14% (SEND), and 55% (EAL).

Highlights in school diary and testimonials:

Bradford Students Speak Summit 2023

- In autumn 2023, 8 student council representatives attended the Bradford Students Speak: Youth Voice Summit on Emotional Well-being. The event was an opportunity for students to work together to develop the local Healthy Minds approach for schools (a new peer-led well-being support programme for 2024). One student said, *"the day was really fun. I liked working with other schools and finding out key facts about well-being"*. Another student said, *"I enjoyed the trip thoroughly because one speaker talked about the struggles of young people like me. We were also given cool and useful gadgets. I am grateful for being part of the workshop and learning about students' well-being"*.

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Prison Me No Way Crime and Safety Awareness Day

- In November 2023, Yr 10 and 11 students were involved in 'Prison Me No Way' Crime and Safety Awareness Day. The day involved 5 workshops: Prison Life; Life Sentences; Knife Crime; Choices and Drugs Awareness. The sessions complemented key aspects of the law, justice and social responsibility and included real-life stories about the impact of prison life and the impact crimes have upon them, their families, victims and future aspirations. One student said, *"I learnt a lot about how dangerous prisons are, and it made people think about their decisions, because we learnt that everything could change depending on your decisions today. It couldn't have been better!"*. Another student said *"I found the day strong and powerful, especially with the true stories and seeing the prison cell!"*.

OIAMFS students present to Members of Parliament in Westminster, London

- On Wednesday 29th November 2023, five students from One In A Million Free School travelled to Westminster, London, to present to Members of Parliament (MPs). The students presented a report on the Free School Meal Allowance research project that they have been involved with. In the lead up to this day, our students had been working with academics from The University of York's Fix Our Food project gaining research into school food and the FSM allowance. On this occasion, we were joined by six other schools in Portcullis House, opposite Parliament, to present the report's findings to MPs and civil servants. Students also took part in a drop in session with 14 Members of Parliament to talk further about the research project. One student said: *"It was great to come together with the other young researchers and get to celebrate our work in London!"*. Another student said: *"I will never forget this trip!"*.

'Words for Work' programme with the National Literacy Trust

- During December 2023, Year 8 students took part in the Words for Work programme through the National Literacy Trust and volunteers from the Vanquis Banking Group. After learning about different types of communication used within a professional environment, students conducted interviews with Vanquis Banking Group volunteers and then gave group speeches about their career aspirations. One student said, *"The session helped with confidence. They showed us how to have good body language to help us speak more confidently"*.

Outward Bound residential inspires student class Of 2024

- In February 2024, 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. The trip leader stated: *"All of our students made us all feel very proud, and I am sure the trip will be remembered by the students for a long time. They have really had to push themselves through physical and mental challenges, the type of which most of them have not experienced anything like it before! The reward... They have created amazing memories, built new depth to friendships, developed new levels of resilience, and grown in self-confidence. They can carry forward all of these wonderful attributes and qualities into everyday life, in and out of school! On behalf of everyone at One In A Million Free School, we would like to say a special thank you to Outward Bound Centre and their staff for being fantastic hosts!"*.

'OIAM Careers Expo 2024' – the Bradford business community broadens the horizon of students

- During the summer, students at One In A Million School attended the OIAM Careers Expo where they were inspired to dream about their future aspirations. A wide range of the Charity's Corporate Partners attended including professions from accountancy, HR, Compliance, law, financial services, manufacturing, utilities, hospitality, engineering, plumbing, and further education. A Year 9 student stated: *"I'm thankful to the school for organising a brilliant event for us. I'm really interested in the hospitality & catering sector. I loved finding out what skills different employers are looking for. I was also surprised to know that there are a range of jobs available in Bradford"*.

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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Woodhouse Grove Bursaries

- The 6th form bursary award at the prestigious Woodhouse Grove School (WGS) continues to benefit students from our school. This year three students will benefit from the on-going partnership. To date, 14 students have benefitted from the scholarship. We would like to express our gratitude to the WGS Principal and governing body for the provision of this bursary programme.

Sports Facility sign off

- We are delighted to announce that One In A Million Free School has entered into a 30-year sports facilities lease agreement with Woodhouse Grove School funded by the Department For Education. This move will provide our school with a permanent home from which to deliver its PE Curriculum and provide its students with enrichment opportunities. In particular, a new changing room and covered netball court has added a weatherproof facility that will increase the capacity of the offering available to OIAMFS students. This has been a long journey of over a decade to secure sports facilities, therefore, we would like to place on record the school's gratitude to Wayne Jacobs (in particular), Chris Schofield, Rob Moon, and Mark Hughes, and others, for their long-term commitment to secure facilities for the school.

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.

b. Going concern

The governors 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 free school to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The free school, like many other schools, has faced and continues to face a significant challenge in achieving a budget surplus owing to increasing costs year on year. It has been in correspondence with the ESFA regarding its forecast financial position over the next three years because initially during this period it was projected that the free school would fall into deficit before recovering to in-year surplus. However, as a result of a full financial and staffing review, an improved financial position is now forecast which has turned the original forecast deficits into forecast surpluses.

The governors therefore have a reasonable expectation that the free school will have adequate resources to continue in operational existence for the foreseeable future thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 KPIs are reviewed on a continual basis. Any in-year budget variances are brought to attention of the board of trustees.

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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

Staff pay as a % of GAG/DfE/LA funding	79%
Pupil to teacher ratio	19:1
Average teacher salary (without on-costs)	£45,170
Administration staff costs as % of teaching staff costs	26%
Total curriculum costs as % of total expenditure	3.6%
Balance Sheet Measure	
Cash at bank and in hand per pupil	£882

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 Schools 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, Mainstream Schools Additional Grant (MSAG), National Tutor Programme (NTP), Teachers Pay Additional Grant (TPAG), Teachers' Pension Employer Contribution Grant (TPECG), Recovery Premium and a small number of other unrestricted activities.

During the financial year income was noted as £3,371,330 and expenditure noted as £3,901,181. This was an overspend due to:

Capital work improvements approved by the Board;
Increased supply staffing needs and associated increased costs;
Unfunded support staff pay increases; and
General increasing cost of living increases and the associated impact on occupancy and operating costs.

Free reserves as at 31 August 2024, taken as unrestricted funds, were £21,267 and in addition there were unspent pupil premium funds of £28,982. Since the 2024 year end, the school has carried out a root and branch review of all costs and also carried out a restructure of staffing which together has led to the view that school finances will be in surplus for 2024/25 and the subsequent 2 years.

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 10% of the Trust's GAG income for the academic year. GAG income for 23-24 was £2,747,665 and therefore a reasonable free reserves balance would calculate to be £274,766. The value of free reserves as at 31 August 2024, was £21,267, being the amount available within unrestricted funds. As explained in more detail in the financial review, the Trust has carried out a root and branch review of all costs and also carried out a restructure of staffing which is forecast to improve the free reserves position over the next few years and which will bring this back in line with policy.

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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The Trust is mindful of the National Insurance underpayment due to HMRC and the impact this will have on its cash balance. This payment will significantly reduce cash balances and the Trust is responding to this situation by completing the actions outlined in its deficit recovery plan; which include: full staff restructure leading to a reduction in salary expenditure; a thorough review of the Contracts Register and Lease Agreements; reduced department budgets and a freeze on all non-essential spending; increasing the school's PAN. The Trust believes these actions, over time, will see the school return to a balanced budget and in the longer term, a reserves balance in line with its policy.

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. Principle 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 year's annual review the major risks have been identified:

- Challenge in recruiting and retaining high calibre teaching staff
- Challenge in recruiting and retaining support staff and corporate staff
- Retention of existing staff talent
- Challenge presented by single person departments. Specifically the knowledge, experience and expertise the school loses when the member of staff leaves their employment. This risk applies to both the teaching and support teams in school
- Budget constraints limiting the school's capacity to drive improvement

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 effectively
- Ensures its assets are protected against unauthorised use.
- Retains appropriate records and financial information
- Has systems to minimise and mitigate against fraud
- Has efficient and effective budget and monitoring systems that generate accurate monthly accounts and support ongoing review of cash-flow
- Ensures Finance, Audit & Risk Committee and Accountable Officer review about financial performance
- Has a clear scheme of delegation and clearly defined purchasing guidelines
- Effective systems for ongoing review of risks

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GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

The Trust doesn't actively fundraise, but will accept and appreciate donations from the public. The academy trust does not use a 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 does not meet the definition of a large company, as defined in sections 465 and 466 of the Companies Act 2006, it is not required to report on its emissions, energy consumption or energy efficiency activities under these regulations.

Plans for future periods

As a Trust we have an ambitious vision for the benefit of the students who attend our school - at our very core we want every child to be "One In A Million". We aim to achieve the highest educational outcomes for all our students but we also believe that they should be supported to become 'rounded individuals', able to be full participants as they move forward into adult life. To support this we have a comprehensive enrichment programme open to all students. Our staff are central to how we achieve this and we provide 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 strong outcomes at key stage 4.
- Students make or exceed their expected targets opening up broader opportunities for life beyond school
- To reduce the persistent absence of students.
- Through tight financial controls the school continues to maintain a balanced budget through 2027/28
- 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.

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**GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Disclosure of information to auditor

Insofar as the Governors are aware:

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

Signer ID: #BRALZPAXZ:.....

Chris Schofield

Chair of Governors

Date: 26/03/2025 GMT

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GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31st August 2024.

Governors take their role seriously. Attendance at full board meetings has remained high at 77% for the year 2023-24.

As well as full board meetings, the board has an Education Scrutiny Committee (ESC) and finance, audit and risk committee (FARC) which meet regularly throughout the year. There have also been extraordinary meetings of FARC to review and approve the budget for 2024-25. There are a number of 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 declaration of interest forms and any conflicts relevant to agenda items are checked at the start of each trustee meeting. A complete and up to date register of interest is held by the school and is published on the school website.

On an annual basis, the board of governors adopts 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, several of our trustees sit on other highly reputable boards across West Yorkshire, and in doing so, increase the school's presence amongst stakeholders and decision-makers across the region. 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 or completing training.

There is an opportunity at the start of each academic year for one or more OIAM charity trustees to meet staff (particularly new staff) and present on the One In A Million vision for the school. 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.

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GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Governor	Meetings attended	Out of a possible
Chris Schofield, Chair	4	7
Nicholas Aldridge (resigned 31 August 2024)	7	7
Pamela Essler	5	7
Stephen Hawthorn	5	7
Mark Hughes (resigned 18 April 2024)	5	5
Rachel Jacobs (resigned 1 May 2024)	0	3
Wayne Jacobs (appointed 1 May 2024)	2	2
Robert Moon	7	7
Shariq Mumtaz	5	7
Emma Nulty	4	7
Susan Sharples	7	7
Charlotte Stuart (resigned 6 January 2024)	3	4

Additional attendees to full board meetings included J Hobbs (Principal, Ex officio), plus observers; P Gallagher (Assistant Principal), T Coles (Director of Teaching & Learning), D Todd (School Business Manager), and W Jacobs (Trust Member) (up to 1 May 2024). These individuals were exempt from voting rights.

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

Following a review of governance in 2022 and the introduction of new governors since that date there has been a continued focus on governor development. The board of governors aim to 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.

There has also been a continued focus upon the School Improvement Plan and Self Evaluation Framework in order to address the areas identified for improvement in the Ofsted report of June 2023. This is reviewed by the full board of governors but is a particular focus of the Education Scrutiny Committee. 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.

OIAMFS Sports Facilities Update

Following extensive discussions between OIAM Trust and the Department for Education it was agreed in the summer term 2024 that the DfE would pay a grant of £70,000 per school year for 30 years to enable it to enter into a formal a lease arrangement for use of sports and PE facilities at Woodhouse Grove School (WGS). The two schools have enjoyed a unique collaboration since 2018, sharing PE 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.

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GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Sub Committees

The Finance, Audit & Risk Committee (FARC) 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:

Nicholas Aldridge (resigned 31 August 2024)	5	5
David Baldwin	3	5
Jane Hobbs, Ex Officio	5	5
Mark Hughes (resigned 18 April 2024)	3	3
Wayne Jacobs	4	5
Robert Moon	5	5

The Education Scrutiny Committee (ESC) 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 (resigned 1 May 2024)	0	1
Jane Hobbs, Ex Officio	4	4
Stephen Hawthorn	1	4
Emma Nulty	4	4
Jaz Qadri	3	4
Susan Sharples	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:

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GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

- Working with an SRMA to review the school's financial processes and position.
- Implementing a revised budgeting procedure.
- Producing a revised Financial Handbook for the school.
- Leading a full staffing review and restructure.
- Implementing key budget holders across curriculum, support and corporate areas; moving away from the previous centralised approach adopted by the school.
- Completing the DfE's School Resource Management self-assessment checklist.
- Supporting the Trust's pledge to grow our own staff.

The investment in staff 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.
- 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, and senior 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 and signing up to the DfE charter.
- 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 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

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GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The risk and control framework

The academy trust's system of internal financial control is based on a framework of monthly management accounts 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 monthly management accounts which are reviewed and agreed by the board of Governors;
- regular reviews by the Finance, Audit & Risk 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.

External Audit and Internal Scrutiny Functions

The school's external auditors are BHP LLP.

The internal scrutiny function has been largely handled in-house through 2023-24 and has focussed upon two key areas. Firstly a review of budget lines and financial sustainability was undertaken by David Baldwin on behalf of governors in May 2024 following concerns raised by the principal about the accuracy of forecasting by the previous School Business Manager. The findings of this review were reported to the FARC committee in June 2024. In addition, the school commissioned school business specialists Keystone to review the factors that had led to errors in staff pay and NI contributions from 2017-22.

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 internal reviews;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the free school who have the responsibility for the development and maintenance for the internal control framework;
- the work of the external auditor; and
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNtl/Ntl) and 'minded to' letters.

The accounting officer has been advised of the implications of the results of their review of the system of internal control by the Finance, Audit & Risk committee and a plan to ensure continuous improvement of the system is in place.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Conclusion

Based on the advice of the Finance, Audit & Risk committee and the accounting officer, the board of Governors is of the opinion that the free school has an adequate and effective framework for governance, risk management and control.

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

Chris Schofield

Signer ID: 4BRALZPAXZ.....

Chris Schofield

Chair of Governors

Date: 26/03/2025 GMT

Jane Hobbs

Signer ID: O9SZQN4HPD.....

Jane Hobbs

Accounting Officer

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 free school 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 2023, including responsibilities for estates safety and management.

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 2023.

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

Signer ID: O9SZQM4HRD.....

Jane Hobbs

Accounting Officer

Date: 26/03/2025 GMT

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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the 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 2023 to 2024;
- 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

Signer ID: 4BRALZPAXZ:.....

Chris Schofield

Chair of Governors

Date: 26/03/2025 GMT

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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

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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.

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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 free school 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 free school, 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 free school'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.

Neil Baldwin

Signer ID: LO0G8ECPQB...

Neil Baldwin (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: 26/03/2025 GMT

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 4 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 free school'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 for undisclosed related party transactions;
- checking that free school 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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Neil Baldwin

Signer ID: LOQG8ECPOB...
Neil Baldwin

Reporting Accountant
BHP LLP

New Chartford House
Centurion Way
Cleckheaton
West Yorkshire
BD19 3QB

Date: 26/03/2025 GMT

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
<i>Donations and capital grants</i>	3	54	-	10,252	10,306	41,784
<i>Other trading activities</i>	5	54,601	23,540	-	78,141	68,061
<i>Investments</i>	6	5,215	-	-	5,215	1,876
<i>Charitable activities</i>		-	3,277,668	-	3,277,668	3,028,370
Total income		59,870	3,301,208	10,252	3,371,330	3,140,091
Expenditure on:						
<i>Raising funds</i>		539	1,894	-	2,433	5,322
<i>Charitable activities</i>	7	59,332	3,706,948	132,468	3,898,748	3,319,726
Total expenditure		59,871	3,708,842	132,468	3,901,181	3,325,048
Net expenditure		(1)	(407,634)	(122,216)	(529,851)	(184,957)
<i>Transfers between funds</i>	16	(284,513)	162,297	122,216	-	-
Net movement in funds before other recognised gains/(losses)		(284,514)	(245,337)	-	(529,851)	(184,957)
Other recognised gains/(losses):						
<i>Actuarial (losses)/gains on defined benefit pension schemes</i>	23	-	(25,000)	-	(25,000)	243,000
Net movement in funds		(284,514)	(270,337)	-	(554,851)	58,043
Reconciliation of funds:						
<i>Total funds brought forward</i>		305,781	299,319	3,772,253	4,377,353	4,319,310
Total funds carried forward		21,267	28,982	3,772,253	3,822,502	4,377,353

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

The notes on pages 39 to 63 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 2024

	Note	2024 £	2023 £
Fixed assets			
<i>Tangible assets</i>	13	3,747,928	3,762,018
Current assets			
<i>Debtors</i>	14	112,018	183,019
<i>Cash at bank and in hand</i>		331,693	729,441
		<u>443,711</u>	<u>912,460</u>
<i>Creditors: amounts falling due within one year</i>	15	(369,137)	(297,125)
Net current assets		74,574	615,335
Total net assets		3,822,502	4,377,353
Funds of the Trust			
Restricted funds:			
<i>Fixed asset funds</i>	16	3,772,253	3,772,253
<i>Restricted income funds</i>	16	28,982	299,319
Total restricted funds	16	3,801,235	4,071,572
Unrestricted income funds	16	21,267	305,781
Total funds		3,822,502	4,377,353

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

Chris Schofield

Signer ID: 4BRALZPAXZ:.....

Chris Schofield

Chair of Governors

Date: 26/03/2025 GMT

The notes on pages 39 to 63 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 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
<i>Net cash used in operating activities</i>	18	(299,873)	(132,813)
Cash flows from investing activities	19	(97,875)	(36,681)
Change in cash and cash equivalents in the year		(397,748)	(169,494)
<i>Cash and cash equivalents at the beginning of the year</i>		729,441	898,935
Cash and cash equivalents at the end of the year	20, 21	331,693	729,441

The notes on pages 39 to 63 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 2024

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 free school, 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The governors 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 free school to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The free school, like many other schools, has faced and continues to face a significant challenge in achieving a budget surplus owing to increasing costs year on year. It has been in correspondence with the ESFA regarding its forecast financial position over the next three years because initially during this period it was projected that the free school would fall into deficit before recovering to in-year surplus. However, as a result of a full financial and staffing review, an improved financial position is now forecast which has turned the original forecast deficits into forecast surpluses.

The governors therefore have a reasonable expectation that the free school will have adequate resources to continue in operational existence for the foreseeable future 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 free school 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

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Donations**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the free school 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 free school'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 free school; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Taxation

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

1.7 Tangible fixed assets

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

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

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

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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 free school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Provisions

Provisions are recognised when the free school 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 free school only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the free school 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 free school operates a defined contribution pension scheme and the pension charge represents the amounts payable by the free school to the fund in respect of the year.

Retirement benefits to employees of the free school 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 free school 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 free school 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 free school 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 2024

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

Critical areas of judgment:

Local Government Pension Scheme

FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The net pension surplus of £163k for One In A Million Free School at 31 August 2024 (2023 - £25k), assessed in accordance with FRS102, is not recognised in the Balance Sheet as the free school is unable to recover this surplus from the pension scheme.

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Donations</i>	54	-	54	195
<i>Capital Grants</i>	-	10,252	10,252	41,589
	<hr/>	<hr/>	<hr/>	<hr/>
	54	10,252	10,306	41,784
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	195	41,589	41,784	
	<hr/>	<hr/>	<hr/>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Trust's educational operations

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Education			
DfE/ESFA grants			
<i>General Annual Grant</i>	2,747,664	2,747,664	2,575,601
<i>Other DfE/ESFA grants</i>			
<i>Pupil Premium</i>	176,138	176,138	203,626
<i>Teachers pension grant</i>	76,006	76,006	-
<i>Others</i>	166,178	166,178	196,098
	<hr/>	<hr/>	<hr/>
	3,165,986	3,165,986	2,975,325
Other Government grants			
<i>SEN/AP Commissioner Top Up</i>	56,431	56,431	53,045
Other income from the free school's education	55,251	55,251	-
	<hr/>	<hr/>	<hr/>
	3,277,668	3,277,668	3,028,370
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	3,028,370	3,028,370	
	<hr/> <hr/>	<hr/> <hr/>	

5. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Catering income</i>	45,390	-	45,390	34,369
<i>Other income</i>	9,211	23,540	32,751	33,692
	<hr/>	<hr/>	<hr/>	<hr/>
	54,601	23,540	78,141	68,061
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2023	68,061	-	68,061	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Bank interest receivable</i>	5,215	5,215	1,876
Total 2023	1,876	1,876	

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	As restated Total 2023 £
<i>Expenditure on fundraising trading activities:</i>					
<i>Direct costs</i>	-	-	2,433	2,433	5,322
<i>Education:</i>					
<i>Direct costs</i>	2,427,952	-	356,778	2,784,730	2,307,547
<i>Allocated support costs</i>	478,357	280,503	355,158	1,114,018	1,012,179
	<u>2,906,309</u>	<u>280,503</u>	<u>714,369</u>	<u>3,901,181</u>	<u>3,325,048</u>
Total 2023	<u>2,476,239</u>	<u>247,105</u>	<u>601,704</u>	<u>3,325,048</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Education</i>	2,784,730	1,114,018	3,898,748	3,319,726
Total 2023	2,307,547	1,012,179	3,319,726	

Analysis of support costs

	Education 2024 £	Total funds 2024 £	Total funds 2023 £
<i>Staff costs</i>	478,357	478,357	458,599
<i>Depreciation</i>	40,183	40,183	27,290
<i>Other costs</i>	84,531	84,531	65,043
<i>Maintenance of premises and equipment</i>	95,125	95,125	77,115
<i>Cleaning</i>	50,852	50,852	47,031
<i>Rent and rates</i>	124,153	124,153	122,960
<i>External audit fees</i>	20,775	20,775	16,450
<i>Internal audit fees</i>	1,515	1,515	7,130
<i>Security and transport</i>	41,957	41,957	38,119
<i>Catering</i>	92,369	92,369	84,426
<i>Technology costs</i>	63,803	63,803	50,347
<i>Legal and professional</i>	20,398	20,398	17,669
	1,114,018	1,114,018	1,012,179
Total 2023	1,012,179	1,012,179	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Net expenditure

Net expenditure for the year includes:

	2024	2023
	£	£
<i>Operating lease rentals</i>	36,864	19,377
<i>Depreciation of tangible fixed assets</i>	122,216	108,577
<i>Fees paid to auditor for:</i>		
- <i>audit</i>	15,420	13,600
- <i>other services</i>	3,330	2,850
	158,830	144,401

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
<i>Wages and salaries</i>	1,987,351	1,668,030
<i>Social security costs</i>	190,713	191,901
<i>Pension costs</i>	386,258	364,090
	2,564,322	2,224,021
<i>Agency staff costs</i>	341,987	252,218
	2,906,309	2,476,239

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

b. Staff numbers

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

	2024	2023
	No.	No.
<i>Teachers</i>	20	19
<i>Senior management team</i>	5	6
<i>Admin, Finance and HR</i>	9	8
<i>Catering, Premises and IT</i>	8	8
<i>Pastoral and Teaching Support</i>	11	13
<i>Exam invigilators</i>	1	2
	54	56

c. Higher paid staff

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

	2024	2023
	No.	No.
<i>In the band £60,001 - £70,000</i>	2	-
<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 1. 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 £436,053 (2023 - £433,661).

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FOR THE YEAR ENDED 31 AUGUST 2024

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:

		2024	2023
		£	£
<i>Jane Hobbs, Ex Officio</i>	<i>Remuneration</i>	85,000 -	75,000 -
		90,000	80,000
	<i>Pension contributions paid</i>	20,000 -	15,000 -
		25,000	20,000
<i>Charlotte Stuart, Governor (resigned 6 January 2024)</i>	<i>Remuneration</i>	15,000 -	40,000 -
		20,000	45,000
	<i>Pension contributions paid</i>	0 - 5,000	10,000 -
			15,000

During the year ended 31 August 2024, no Governor expenses have been incurred (2023 - £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 2024 was £450 (2023 - £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 2024

13. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost or valuation				
<i>At 1 September 2023</i>	4,396,602	86,660	456,357	4,939,619
<i>Additions</i>	3,072	7,612	97,442	108,126
<i>At 31 August 2024</i>	<u>4,399,674</u>	<u>94,272</u>	<u>553,799</u>	<u>5,047,745</u>
Depreciation				
<i>At 1 September 2023</i>	718,084	59,642	399,875	1,177,601
<i>Charge for the year</i>	73,459	8,576	40,181	122,216
<i>At 31 August 2024</i>	<u>791,543</u>	<u>68,218</u>	<u>440,056</u>	<u>1,299,817</u>
Net book value				
<i>At 31 August 2024</i>	<u><u>3,608,131</u></u>	<u><u>26,054</u></u>	<u><u>113,743</u></u>	<u><u>3,747,928</u></u>
<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>

Included within freehold land and buildings in non depreciable land of £725,120 (2023 - £725,120)

14. Debtors

	2024 £	2023 £
Due within one year		
<i>Trade debtors</i>	5,508	5,460
<i>Other debtors</i>	3,079	1,631
<i>Prepayments and accrued income</i>	96,132	128,543
<i>VAT recoverable</i>	7,299	47,385
	<u><u>112,018</u></u>	<u><u>183,019</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
<i>Trade creditors</i>	28,230	50,216
<i>Other taxation and social security</i>	185,036	185,170
<i>Accruals and deferred income</i>	155,871	61,739
	<hr/> 369,137 <hr/>	<hr/> 297,125 <hr/>
	2024	2023
	£	£
<i>Deferred income</i>		
<i>Deferred income at 1 September 2023</i>	10,540	10,235
<i>Resources deferred during the year</i>	19,950	10,540
<i>Amounts released from previous periods</i>	(10,540)	(10,235)
	<hr/> 19,950 <hr/>	<hr/> 10,540 <hr/>

At the balance sheet date the trust was holding funds of £10,650 received in advance for DFC income relating to the next academic year and £9,300 received in advance for business rates relief relating to the next academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
<i>Unrestricted general funds</i>	305,781	59,870	(59,871)	(284,513)	-	21,267
Restricted general funds						
<i>General Annual Grant (GAG)</i>	263,591	2,747,664	(3,173,552)	162,297	-	-
<i>Pupil Premium</i>	35,728	176,138	(182,884)	-	-	28,982
<i>Teaching school hub</i>	-	4,000	(4,000)	-	-	-
<i>Other grants</i>	-	297,400	(297,400)	-	-	-
<i>Teachers pay grant</i>	-	75,206	(75,206)	-	-	-
<i>Teaching school grant</i>	-	800	(800)	-	-	-
<i>Pension reserve</i>	-	-	25,000	-	(25,000)	-
	299,319	3,301,208	(3,708,842)	162,297	(25,000)	28,982
Restricted fixed asset funds						
<i>DfE/ESFA Capital grants</i>	3,772,253	10,252	(132,468)	122,216	-	3,772,253
Total Restricted funds	4,071,572	3,311,460	(3,841,310)	284,513	(25,000)	3,801,235
Total funds	4,377,353	3,371,330	(3,901,181)	-	(25,000)	3,822,502

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Statement of funds (continued)

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

Restricted funds

GAG must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the trust was not subject to a limit on the amount of GAG that could be carried forward at 31 August 2024.

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 2024

16. Statement of funds (continued)

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

	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>Teaching school hub</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 2024

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
<i>Tangible fixed assets</i>	-	-	3,747,928	3,747,928
<i>Current assets</i>	21,267	398,119	24,325	443,711
<i>Creditors due within one year</i>	-	(369,137)	-	(369,137)
Total	21,267	28,982	3,772,253	3,822,502

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	As restated 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(529,851)	(184,957)
Adjustments for:		
<i>Depreciation</i>	122,216	108,577
<i>Capital grants from DfE and other capital income</i>	(10,252)	(10,235)
<i>Defined benefit pension scheme cost less contributions payable</i>	(20,000)	38,000
<i>Defined benefit pension scheme finance cost</i>	(5,000)	6,000
<i>(Increase)/decrease in debtors</i>	71,001	(64,145)
<i>Increase/(decrease) in creditors</i>	72,013	(26,053)
Net cash used in operating activities	(299,873)	(132,813)

19. Cash flows from investing activities

	2024 £	2023 £
<i>Purchase of tangible fixed assets</i>	(108,127)	(46,916)
<i>Capital grants from DfE Group</i>	10,252	10,235
Net cash used in investing activities	(97,875)	(36,681)

20. Analysis of cash and cash equivalents

	2024 £	2023 £
<i>Cash in hand and at bank</i>	331,693	729,441
Total cash and cash equivalents	331,693	729,441

ONE IN A MILLION FREE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
<i>Cash at bank and in hand</i>	729,441	(397,748)	331,693
	<u>729,441</u>	<u>(397,748)</u>	<u>331,693</u>

22. Contingent liabilities

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

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

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

23. Pension commitments

The free school'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 West Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 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.

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £285,258 (2023 - £264,090).

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 free school is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the free school has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The free school 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 2024 was £139,000 (2023 - £138,000), of which employer's contributions totalled £101,000 (2023 - £100,000) and employees' contributions totalled £38,000 (2023 - £38,000). 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 academy 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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23. Pension commitments (continued)

Principal actuarial assumptions

	2024	2023
	%	%
<i>Rate of increase in salaries</i>	3.75	3.85
<i>Rate of increase for pensions in payment/inflation</i>	2.50	2.60
<i>Discount rate for scheme liabilities</i>	4.90	5.10
<i>Inflation assumption (CPI)</i>	2.50	2.60

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

	2024	2023
	Years	Years
Retiring today		
<i>Males</i>	20.8	21.0
<i>Females</i>	24.0	24.1
Retiring in 20 years		
<i>Males</i>	21.7	22.2
<i>Females</i>	24.7	25.1

Sensitivity analysis

	2024	2023
	£000	£000
<i>Discount rate +0.1%</i>	(49,000)	(44,000)
<i>Discount rate -0.1%</i>	49,000	44,000
<i>Mortality assumption - 1 year increase</i>	(49,000)	(44,000)
<i>Mortality assumption - 1 year decrease</i>	49,000	44,000
<i>CPI rate +0.1%</i>	47,000	43,000
<i>CPI rate -0.1%</i>	(45,000)	(41,000)

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

Share of scheme assets

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

	At 31 August 2024	At 31 August 2023
	£	£
<i>Equities</i>	1,686,000	1,463,000
<i>Gilts</i>	191,000	114,000
<i>Corporate bonds</i>	87,000	83,000
<i>Property</i>	59,000	61,000
<i>Cash and other liquid assets</i>	93,000	67,000
<i>Other</i>	56,000	14,000
	<hr/>	<hr/>
Total market value of assets	2,172,000	1,802,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £291,000 (2023 - £149,000).

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

	2024	2023
	£	£
<i>Current service cost</i>	(81,000)	(138,000)
<i>Interest income</i>	93,000	64,000
<i>Interest cost</i>	(88,000)	(70,000)
	<hr/>	<hr/>
Total amount recognised in the Statement of Financial Activities	(76,000)	(144,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	2024	2023
	£	£
At 1 September	1,777,000	1,725,000
<i>Current service cost</i>	81,000	138,000
<i>Interest cost</i>	88,000	70,000
<i>Employee contributions</i>	38,000	38,000
<i>Actuarial losses/(gains)</i>	60,000	(183,000)
<i>Benefits paid</i>	(93,000)	(11,000)
	<hr/>	<hr/>
At 31 August	1,951,000	1,777,000
	<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 2024

23. Pension commitments (continued)

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

	2024	2023
	£	£
At 1 September	1,777,000	1,526,000
<i>Interest income</i>	93,000	64,000
<i>Actuarial gains</i>	35,000	60,000
<i>Employer contributions</i>	101,000	100,000
<i>Employee contributions</i>	38,000	38,000
<i>Benefits paid</i>	(93,000)	(11,000)
At 31 August	1,951,000	1,777,000

The net pension surplus of £163,000 (2023: £25,000) for One In A Million Free School at 31 August 2024, 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.

24. Operating lease commitments

At 31 August 2024 the free school had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
<i>Not later than 1 year</i>	74,801	4,702
<i>Later than 1 year and not later than 5 years</i>	288,579	-
<i>Later than 5 years</i>	1,680,000	-
	2,043,380	4,702

25. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Related party transactions

Owing to the nature of the free school and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the free school's financial regulations and normal procurement procedures relating to connected and related party transactions.

One In A Million (Sports)
(Member of One In A Million Free School)

One In A Million Free School recharged costs to One In A Million (Sports), a registered charity, amounting to £8,011 (2023: £14,157). One In A Million (Sports) recharged costs to One In A Million Free School amounting to £nil (2023: £5,725)

At the balance sheet date the amount due from One In A Million (Sports) was £531 (2023: £100).

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 £4,812 (2023: £6,756).

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.