

Company Registration Number: 08076374 (England & Wales)

FLYING HIGH TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



FLYING HIGH TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Brown N Robinson G Richards P Smith J Thain
Trustees	J Beaumont P Bennett A Cruickshank (appointed 1 January 2023) A Griffin-Booth (appointed 1 January 2023) S Hault N Robinson, Chair R Smith C Wheatley, Chief Executive Officer and Accounting Officer
Company Registered Number	08076374
Company Name	Flying High Trust
Principal and Registered Office	2A Vickery Lane Chilwell Nottingham Nottinghamshire NG9 6RY
Company Secretary	Z Mallett
Senior Management Team	Mr C Wheatley, Chief Executive Officer Mr P Goodman, Deputy Chief Executive Officer and Director of Teaching School Mrs Z Maxey, Director of Business and Finance Mrs C Stirland, Director of Education
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Lloyds Bank plc PO Box 1000 BX1 1LT
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

FLYING HIGH TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates 31 primary academies in the East Midlands (Nottingham City, Nottinghamshire and Derbyshire). Currently, the academies have a combined pupil capacity (F2 to Year 6) of 8,573 and had a roll of 7,648 in the October 2023 school census.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Trustees of the Flying High Trust Limited are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Flying High Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative details on page 1.

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.

Trustees' Indemnities

A Trustee may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

Method of Recruitment and Appointment or Election of Trustees

Under section 50 of the articles of association, the Members will appoint up to five Trustees and the Chief Executive Officer. In addition, Article 58 permits the Trustees to appoint additional Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed a Trustee by being Co-opted by Trustees who have not themselves been so appointed.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post, which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting or an Annual General Meeting.

No more than one third of the Trustees should be employees of the Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training for each new Trustee will depend on their existing experience. Where necessary, induction will include relevant training on key aspects of their roles and responsibilities – either in-house or through external providers as appropriate. New Trustees will be given the opportunity to meet in the various academies of the Trust and to meet with key staff. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, risk registers and development plans that they will need to undertake their roles.

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

Organisational Structure

As a charity and company limited by guarantee, the Trust is governed by a Board of Trustees (the Board) who have overall responsibility and ultimate decision making authority for all the work of the Trust, including the establishing and running of the academies maintained by the Trust.

In order to support the effective operation of the Trust and the academies, the Board has established a number of committees to which it delegates certain of its powers and functions. In summary, the Board has established three different types of committee:

- Three main Board committees which are established to deal with Trust-wide matters – Finance, People & Resources; Pupils, Standards & Strategic Development and Audit & Risk (Board Committees);
- Local Hub Boards which are established to scrutinise the performance of a group of schools and to provide a channel of communications and influence between the Board and local governing bodies; and
- Local Governing Bodies (LGB) which are established by the Board to support the effective operation of the academies.

Terms of reference set out the constitution, membership and proceedings of the committees the Board has established, these are reviewed together with the membership of the committees at least once every twelve months.

In addition to the Board and committees, a Chief Executive Officer has been appointed and they are directly accountable to the Board and act as the Accounting Officer for the Trust. The Board is responsible for the performance management of the Chief Executive Officer.

To support the Chief Executive Officer, a Strategic Development Group has been established comprising the Deputy CEO, Director of Education and the Director of Business and Finance. The team works directly to the Chief Executive Officer.

The Strategic Heads' Group is comprised of Headteachers and relevant senior leaders from the Trust central team. The group will be designated by Chief Executive Officer in consultation with the Board of Trustees. The Strategic Heads' Group will support the Chief Executive Officer in securing the vision, development and high performance of the Trust.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The pay and remuneration of the Trust Senior Leadership Team is determined by the Board of Trustees. Headteachers' pay is set in line with teacher's pay and conditions.

Senior roles are benchmarked taking into consideration the following:

- Internal job size and internal pay relativities.
- Relevant external market positioning and benchmarking data.
- Individual experience, performance and contribution.

The Board of Trustees through performance management, review the pay and remuneration of the Trust's Senior Leadership Team, with external independent advice where appropriate for the CEO.

Trade Union Facility Time

The Trust had no members of staff who were relevant union officials during the period. No further disclosures are required.

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Related Parties and other Connected Charities and Organisations

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and procurement procedures.

Engagement with Employees (Including Disabled Persons)

At the Flying High Trust, we are relentless in our pursuit of excellence and all of our staff share in our mission to make every day count for the children within our schools. Each individual role has an impact on the future of our children and so, we put both at the heart of the decisions we make and the services we provide.

Regular engagement and consultation with all staff is a fundamental part of how the Trust works. Engagement methods include staff handbooks, Teams, dedicated network groups for all staff teams, weekly communication updates and briefings, and staff surveys regarding individual welfare and Trust strategy. Our methods of communications are continually reviewed to ensure that they remain effective, efficient and readily accessible.

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

The Trust operates a safe and fair recruitment and selection process which is regularly reviewed to take into account the Equalities Act 2010 requirements protecting individuals from discrimination.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

As a charitable company, funded from public funds, Flying High Trust fully recognises the requirement to act in both a professional and ethical manner with all stakeholders.

The Trust recognises its responsibility to all stakeholders and seeks to work in partnership with these, and actively encourages engagement using a variety of tools including websites, social media, surveys, consultations and published statutory reporting. The feedback from this engagement is used to influence decision making across the Trust.

Objectives and Activities

Objects and Aims

The objects of the Trust, as set out in the Articles of Association, are specifically restricted to:

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the academies") offering a broad and balanced curriculum; and
- b) providing recreational and leisure time facilities in the interests of social welfare for the inhabitants of the United Kingdom especially those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.

Objectives, Strategies and Activities

The vision of the Trust is to enable all schools to be relentless in their strive to provide the very best opportunities and experiences for children. Every school in the Trust is unique and is supported to ensure it meets the needs of the local community and children it serves. To this end, all schools embrace an approach of 'adopt, adapt and fly' so that any development is bespoke to the context of each school. Sustainable school improvement is at the heart of the Trust; and schools joining the Trust do so with the prime aim of improving themselves and each other so that they can all become outstanding schools driven by a self-improving system.

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This is achieved through the development and embedding of the professional continuum; attracting high calibre trainees to our School Centred Initial Teacher Training programme, nurturing talent, providing high quality bespoke CPD to shape careers and ensuring we grow our own inspirational school leaders. Together we can achieve excellence.

This ethos is guided by our core principles:

- Children first - at the heart of every decision is 'will this benefit our children'?
- Aspiration for all - children, staff, families and local communities to aim high and dream big, look back with pride and forward with confidence.
- Ensuring our schools are at the heart of their communities.
- Supporting meaningful partnership - schools that support and challenge each other to become the best schools in the universe through mutual accountability.
- A commitment to continuous improvement - to strive to provide the best opportunities for our children so that they can look back with pride and forward with confidence.
- Primary-led - this is our area of passion and expertise and we focus on developing the whole child and each child as an individual.

The key objects / aims of the Trust are summarised below:

- Demonstrate a restlessness to continually improve, to never stand still, with the ultimate aim providing the best opportunities and experiences for our children.
- Strive to ensure that every child fulfils their potential regardless of potential barriers to learning.
- Commit to become an outstanding, self-improving Trust and to supporting the profession and development of all schools within the partnership.
- Commit to a school-led system.
- Commit to the values, principles, policies and procedures of the Trust.
- To ultimately strive for all of our schools to be the best schools in the Universe.

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The main public benefit delivered by the Trust is the maintenance and development of a high quality education to all pupils in its care. It is the Trustees aim to provide outstanding teaching and learning opportunities in all schools within the Trust.

Strategic Report

Achievements and Performance

The Trust now provides education for over 7,500 children in the East Midlands, fulfilling its main charitable activity of the delivery of high-quality education to all pupils in its care.

The Trust is centred on schools working in collaboration to ensure sustainable improvement. The growth model is centred on capacity, ensuring that the Trust has the internal capacity, both within the central team and our partner schools, to effect positive change in supporting all schools to become outstanding.

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The quality of education provided by the Trust has improved over the year, and this is reflected in both the Ofsted judgements achieved by schools inspected during the year and attainment and progress outcomes. The following academies were inspected during 2022/23 and all maintained their Ofsted judgements:

- Peafield Lane Academy – inspected October 2022, maintaining an overall good judgement.
- Alderman Pounder Infant & Nursery – inspected January 2023, maintaining an overall good judgement.
- Brooklands Primary School – inspected June 2023, maintaining an overall good judgement.

Attainment and Progress Outcomes

The performance data for 2023 shows that performance across the Trust is above the national average in all areas. A summary of the key school performance data is shown below:

FHT SCHOOL PERFORMANCE INFORMATION - EYFS, PHONICS AND KS1

Early Years and KS1		Expected Standard		Higher Standard	
		2023	2023	2023	2023
		Trust	National	Trust	National
	GLD	76	67		
	Year 1 Phonics	89	79		
	KS1 Reading	76	68	24	19
	KS1 Writing	72	60	12	8
	KS1 Maths	79	70	21	16

FHT SCHOOL PERFORMANCE INFORMATION - KS2 ATTAINMENT AND PROGRESS

KS2		Expected Standard		Higher Standard	
		2023	2023	2023	2023
		Trust	National	Trust	National
	MTC	54	29		
	Reading	78	73	31	29
	Writing	79	71	18	13
	Maths	81	73	30	24
	EGPS	77	72	35	30
	Combined	69	59	10	8

Going Concern

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

Financial Review

The majority of the Trust's income is obtained from the DfE via the Education Standards Funding Agency (ESFA) in the form of recurrent grants (Revenue and Capital) to the Trust's academies, the use of which is restricted to particular educational purposes. The grants received from the DfE during the period ended 31 August 2023 and the associated expenditure is shown within Restricted Funds in the Statement of Financial Activities.

As at 31 August 2023, the net book value of restricted fixed assets was £82,442,117 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services for pupils of the Trust's academies.

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Key financial policies reviewed during the year cover procurement of goods and services, tendering, gifts and hospitality, expenses and anti-fraud all of which are set out in the Trust Financial Procedures Policy. In addition, reviews were also undertaken of the Whistleblowing and Business Interest policies. The Trust's procedures set out the framework for financial management, including the financial responsibilities of Trustees, Trust Senior Leadership Team, Head teachers and finance staff centrally and in academies. Delegated financial responsibilities are set out within the Trust's scheme of delegation and the financial procedures.

The central services offer covers school improvement and quality assurance, governance, staff wellbeing and development, finance, governance, health and safety, estates, IT and HR. This offer is reviewed regularly and will continue to develop alongside the growth of the Trust.

Reserves Policy

The Board of Trustees review the level of reserves annually as part of the strategic financial planning process. This review takes into account the nature of the income and expenditure streams, and the need to match these against existing commitments, future cost pressures and the nature of the reserves held.

The reserves policy of the Trust is to carry forward sufficient funds to meet the long-term objectives of the Trust and to provide working capital, whilst ensuring that it does not affect its current operational activities.

During the year, no new academies joined the Trust but the new free school opened contributing towards the current level of reserves at the 31 August 2023.

The Trust held fund balances at 31 August 2023 totalling £84,530,153 as outlined in notes 19 and 20 to the financial statements which is allocated as follows:

Fund	£
Restricted Fixed Asset Fund	84,177,611
Pension Reserve	(4,150,000)
Restricted Funds	<u>4,502,542</u>
Total Balance	84,530,153

Of the total restricted fixed asset fund, £82,442,117 can only be realised through the disposal of fixed assets.

All schools within the Trust undertake robust three year strategic financial planning and within the restricted funds balance, there are a number of ring-fenced funds, which have already committed for the 2023/24 financial year. The future cost pressures facing the education sector in particular, will also reduce the reserves held over the medium term.

Investment Policy

The Trust operates an investment policy that seeks to maximise returns commensurate, with a very low risk profile.

Principal Risks and Uncertainties

The Trust manages its risks appropriately. Trustees are responsible for the management of risks to which the Trust is exposed. Officers maintain a detailed operational risk register in accordance with the statement of recommended practice (SORP) approach to identifying and managing the risks of the Trust. A high level risk register is owned by the Board of Trustees and this is reviewed on a termly basis.

We consider that risks such as the uncertainty over the LGPS deficit, future changes to the national funding formula and decline in the birth rate will feature in the financial risk register as the main areas of concern.

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Other key risks identified by the Trustees are:

- A decline of pupils' attainment and school performance. This is mitigated by rigorous monitoring of performance, a continued focus on high quality teaching, early identification and tracking of vulnerable and under-performing groups and developing and improving governance.
- Failure to achieve planned growth and capacity. This is mitigated by continuing to improve performance and ensuring that staff and pupils in participating academies have a good experience and become the best ambassadors for the Trust.
- Failure to manage finances effectively resulting in financial insecurity and instability. This is mitigated by the appointment of a suitably experienced and qualified Director of Business and Finance, appropriate finance management processes and systems implemented across FHT and regular training for all FHT school business leaders.
- FHT becomes over-reliant on the current Chief Executive Officer for the management and development of the Trust. This is mitigated by the appointment of a Deputy CEO, Director of Education, the creation of a strategic leadership group and building knowledge and capacity.
- Liability for building maintenance and repairs in future participating academies is beyond FHT financial capacity to address. This is mitigated by robust due diligence processes, close collaboration and communication with the LA prior to completing the Transfer Agreement to ensure the LA fulfils its responsibilities and close liaison with the ESFA re potential maintenance grants for identified priorities. The Trust has a 5-year strategy to ensure that SCA funding is deployed to ensure the Trust's estate is safe, well maintained and complies with relevant regulations. A health and safety compliance tracker is maintained and reviewed regularly, alongside an annual site standards audit and three year condition survey.
- FHT lacks the capacity and infrastructure to support participating schools. This is mitigated by the appointment of a Deputy CEO, Director of Education, Directors of Quality Assurance & School Improvement, Director of Business and Finance, an Operations Manager, the adoption of central finance management systems, keeping workload and impact of central staff under review as the Trust expands and exploring opportunities for commissioning of central services.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for Future Periods

The Trust is centred on schools working in collaboration to ensure sustainable improvement. The growth model is centred on capacity, ensuring that the Trust has the internal capacity, within both the central team and our partner schools, to effect positive change in supporting all schools to become outstanding.

The growth plan of the Trust is measured and deliberate to ensure that it is sustainable, and there is sufficient school improvement and business development capacity. The experience of establishing and growing a Multi Academy Trust has enabled the Trust to clearly identify principles for growth, effective strategies and systems to ensure consistency and impact, and to develop at a sustainable rate.

Funds held as Custodian Trustee on Behalf of Others

The Trust does not act as custodian trustee, no funds are held on behalf of other charities.

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TRUSTEES' REPORT (CONTINUED)
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Streamlined Energy and Carbon Reporting

UK Greenhouse Gas Emissions and Energy Use Data for the Period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	7,093,737	7,161,624
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> Gas Electricity Transport fuel 	5,226,387 1,748,164 119,186	5,241,566 1,864,764 55,294
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	954.13	956.80
Owned transport – mini-buses	0.33	0.64
<u>Total scope 1</u>	954.46	957.44
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	362.00	360.61
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	30.99	14.54
Total gross emissions in metric tonnes CO2e	1,347.46	1,332.59
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.18	0.18

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

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Measures taken to Improve Energy Efficiency

The installation of smart meters across Trust sites has continued, as has the phased programme to replace traditional with LED lighting, continued replacement of windows and doors to prevent heat loss and increased video conferencing technology. In addition to the above works, all schools have access to an energy portal provided by the Local Authority which enables schools to monitor energy consumption and identify spikes which may link to leakages or inefficiencies to lead to pro-active management of energy.

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



Mr N Robinson
Chair

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Flying High Trust 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 Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Flying High Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 3 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Beaumont	3	3
P Bennett	2	3
A Cruickshank	2	2
A Griffin-Booth	2	2
S Hoult	3	3
N Robinson	3	3
R Smith	3	3
C Wheatley	3	3

During the year, there have been two appointments with no resignations.

Conflicts of Interest

The Trust maintains an up-to-date register of pecuniary interests which is visible on the Trust website. Declarations of any interest in any agenda items are made at the beginning of any Trustee meetings. Trustees are excluded from any decision-making where any interest exists.

The Trustees have established three committees – Pupils, Standards & Strategic Development, Finance, People & Resources and Audit & Risk. The Board tasks these groups with specific areas for exploration and advice to be fed back to the Board of Trustees.

In addition, the Trustees have been provided with regular financial information such that they satisfied that they maintain adequate oversight over the Trust's funds.

The purpose of the Finance, People & Resources committee is to consider financial operation and performance, internal controls framework and audit, HR and Personnel (including pay), Health and Safety, Estates Strategy and to monitor the strategic risk register.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Beaumont	3	3
A Griffin-Booth	2	2
S Hoult	2	3
N Robinson	3	3
C Wheatley	3	3

The Audit & Risk Committee is also a sub-committee of the main board of Trustees. The purpose of this group is to consider the internal controls framework, internal audit and to monitor the strategic risk register.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Beaumont	2	2
A Cruickshank	0	1
S Hoult	2	2
N Robinson	2	2

Review of Value for Money

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

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

Improving Educational Outcomes

The principle aim of the Flying High Trust is to ensure long-term sustainable improvement in order to impact significantly on the life chances of the children and families within its schools. The Trust is committed to providing the very highest quality teaching and learning to secure the best possible outcome for all pupils. This is demonstrated by:

- Targeted funds (e.g. pupil premium) are ring-fenced within spending plans and used to improve performance, attendance and behaviour by those pupils identified to receive funding via those sources. The effectiveness of these interventions is evaluated through performance data.
- Staffing structures are regularly reviewed and efficiencies identified in the deployment of staff without impacting negatively upon the delivery of education.
- Resources are targeted in line with SIP priorities ensuring that they are directed to where they are most needed and are most effective in meeting the educational needs.
- Co-ordinated and collaborative working across the Trust schools and wider teaching school alliance.
- A termly Trust school risk group meeting to review the performance of each school in the following areas: attainment, learning and progress; teaching and learning; leadership and management; capacity to improve; behaviour and safety; narrowing the gaps for vulnerable pupils; additional support needs; finance and business; pupil voice; buildings and engagement. Action plans are implemented and progress against these monitored.

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GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money (continued)

Better Purchasing

Goods and services purchased are done so to achieve 'Value for Money' in terms of suitability, efficiency, time and cost. All contracts are reviewed on an annual basis to ensure that they are fit for purpose and provide good value in all aspects. Examples include:

- Implementing a trust-wide review of insurance arrangements securing more effective cover and generating cost savings across the Trust.
- Securing other Trust-wide contracts e.g. payroll, HR, health and safety compliance to get the best mix of quality, service and cost.
- Exploring alternative purchasing options (both on-line and direct suppliers) even for small purchases to ensure value for money.
- Requiring suppliers to compete on the grounds of cost, quality and suitability of goods and services;
- Competitive tendering procedures including option appraisal of the costs and benefits of alternatives over the longer term.
- Benchmarking financial performance against other academy trusts and similar schools.

Maximising Income Generation

Processes are in place to maximise income including:

- Trust and central staff providing support and consultancy services to other schools.
- Maximising income generation opportunities – extended services, lettings, nursery provision.
- The Trust's strategic leadership team regularly explores income generation opportunities.

Reviewing Controls and Managing Risks

Monthly budget monitoring reports are produced and reviewed by the Director of Business and Finance, CEO, Board of Trustees, Local Governing Bodies and Headteachers and any necessary remedial action taken to address any significant variances that may have an impact on the budget out-turn.

Actions taken to mitigate risk are outlined in the strategic risk register and the more detailed operational risk register maintained by the Trust's strategic leadership team. Both registers are reviewed annually and where appropriate, professional advice e.g. legal, HR and finance has been sought.

Reviewing Operation to Maximise Use of Resources

The Trust strategic leadership group review expenditure within each budget heading on a termly basis and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Trust and School Development Plans.

Effective Management of the Trust's Estate

The Trust's estates policy ensures that spend is prioritised according to the following categories – safeguarding, health and safety, condition and building fabric, standards and environment and provision development. Priorities across the estate are identified using condition surveys, health and safety audits, risk assessments, service reports and local intelligence.

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GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money (continued)

For each school, a Capital Estates and Development Plan is produced by the school and central team to identify school budget priorities in terms of DFC and any surplus investment. The priorities agreed in this plan are then used to inform SCA priority spend over 1-5 years. This priority list is then reviewed by the Strategic Development Group (Senior Trust Leadership Team) and then presented to Trustees for debate, challenge and then approval. In addition, the Trust retain a contingency for unforeseen priorities – where this is not required, it is redeployed to the next highest priority works in the Trust.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Flying High Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees 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 Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Board of Trustees and working committees 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; and
- identification and management of risks.

The Board of Trustees has decided to employ Haines Watts as internal auditor.

An external risk review is also undertaken by PD Leadership Services, and this includes a detailed review of financial risks.

FLYING HIGH TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

- payroll;
- purchasing;
- capital contracts;
- income;
- accounting systems (including bank and control account reconciliations);
- reporting to governors; and
- submission of returns to the ESFA.

On a termly basis, the auditor reports to the Board of Trustees, through the Risk & Audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

During 2022/23 the internal auditor delivered their schedule of work as planned which confirmed that there have been no material breaches of the internal control systems.

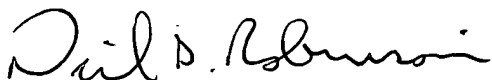
Review of effectiveness

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

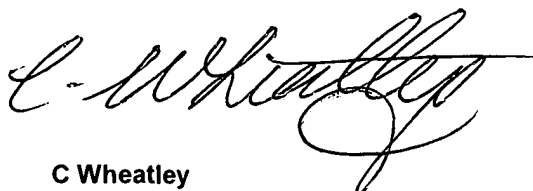
- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.

The accounting officer has been advised of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on their behalf by:



N Robinson
Chair



C Wheatley
Accounting Officer

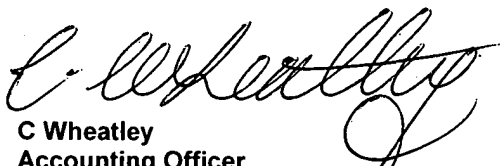
FLYING HIGH TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Flying High Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Education and 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 between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2022.

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


C Wheatley
Accounting Officer
Date: 14 December 2023

FLYING HIGH TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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 Trustees 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 Trustees 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 Trustees on
14 December 2023 and signed on its behalf by:



Mr N Robinson
Chair

FLYING HIGH TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FLYING HIGH TRUST**

Opinion

We have audited the financial statements of Flying High Trust (the 'trust') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 Trust'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 Trustees with respect to going concern are described in the relevant sections of this report.

FLYING HIGH TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FLYING HIGH TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

FLYING HIGH TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FLYING HIGH TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including relevant DfE and ESFA guidance, the Companies Act 2006, the Charities Act, the Academy Trust Handbook, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements 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.

FLYING HIGH TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FLYING HIGH TRUST (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;
- reviewed a sample of grants in the year to allocation and accurate recognition;
- agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' report.

FLYING HIGH TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FLYING HIGH TRUST (CONTINUED)**

Use of our report

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



Robert Anderson (Senior statutory auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants & Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 19 December 2023

FLYING HIGH TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FLYING HIGH TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Flying High Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Flying High Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Flying High Trust 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 Flying High Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Flying High Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Flying High Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our audit work involved:

- a review of the Trust systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering / quotation procedures had been followed in line with the Trust finance policy; and
- a review of the Internal Audit reports.

FLYING HIGH TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FLYING
HIGH TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Robert Anderson
Streets Audit LLP
Chartered Accountants & Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 19 DECEMBER 2023

FLYING HIGH TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Transferred on conversion from the local authority		-	-	-	-	2,232,786
Free school joining the trust		-	-	-	-	2,600,000
Other donations and capital grants		53,894	-	2,721,573	2,775,467	2,354,735
Other trading activities	4	665,351	654,069	-	1,319,420	1,484,873
Investments	5	1,015	-	-	1,015	1,013
Charitable activities:	6					
Trust educational operations		1,742,847	46,902,038	-	48,644,885	45,477,850
Teaching school hub		-	745,245	-	745,245	513,354
Total income		2,463,107	48,301,352	2,721,573	53,486,032	54,664,611
Expenditure on:						
Raising funds	8	96,635	426,955	-	523,590	705,662
Charitable activities:	8,9					
Trust educational operations		2,605,014	49,235,159	2,593,471	54,433,644	53,204,137
Teaching school hub		-	717,099	-	717,099	550,839
Total expenditure		2,701,649	50,379,213	2,593,471	55,674,333	54,460,638
Net (expenditure) / income		(238,542)	(2,077,861)	128,102	(2,188,301)	203,973
Transfers between funds	19	238,542	(303,261)	64,719	-	-
Net movement in funds before other recognised gains/(losses) carried forward		-	(2,381,122)	192,821	(2,188,301)	203,973

FLYING HIGH TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Net movement in funds before other recognised (losses)/gains brought forward		-	(2,381,122)	192,821	(2,188,301)	203,973
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	5,156,000	-	5,156,000	38,280,000
Defined benefit pension scheme asset not recognised	27	-	(604,000)	-	(604,000)	-
Net movement in funds		-	2,170,878	192,821	2,363,699	38,483,973
Reconciliation of funds:						
Total funds brought forward		-	(1,818,336)	83,984,790	82,166,454	43,682,481
Net movement in funds		-	2,170,878	192,821	2,363,699	38,483,973
Total funds carried forward		-	352,542	84,177,611	84,530,153	82,166,454

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 73 form part of these financial statements.

FLYING HIGH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08076374

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	82,442,117	82,336,617
		<u>82,442,117</u>	<u>82,336,617</u>
Current assets			
Debtors	16	4,902,819	3,767,755
Cash at bank and in hand		6,423,709	8,606,607
		<u>11,326,528</u>	<u>12,374,362</u>
Creditors: amounts falling due within one year	17	(5,073,271)	(4,741,632)
Net current assets		<u>6,253,257</u>	<u>7,632,730</u>
Total assets less current liabilities		<u>88,695,374</u>	<u>89,969,347</u>
Creditors: amounts falling due after more than one year	18	(15,221)	(18,893)
Net assets excluding pension liability		<u>88,680,153</u>	<u>89,950,454</u>
Defined benefit pension scheme liability	27	(4,150,000)	(7,784,000)
Total net assets		<u><u>84,530,153</u></u>	<u><u>82,166,454</u></u>

FLYING HIGH TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08076374

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	84,177,611	83,984,790
Restricted income funds	19	4,502,542	5,965,664
Restricted funds excluding pension asset	19	88,680,153	89,950,454
Pension reserve	19	(4,150,000)	(7,784,000)
Total restricted funds	19	84,530,153	82,166,454
Unrestricted income funds	19	-	-
Total funds		84,530,153	82,166,454

The financial statements on pages 25 to 73 were approved by the Trustees, and authorised for issue on
and are signed on their behalf, by:

14 December 2023



N Robinson
Chair

The notes on pages 30 to 73 form part of these financial statements.

FLYING HIGH TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	(4,511,928)	(3,329,853)
Cash flows from investing activities	23	2,332,702	1,636,378
Cash flows from financing activities	22	(3,672)	19,850
Change in cash and cash equivalents in the year		(2,182,898)	(1,673,625)
Cash and cash equivalents at the beginning of the year		8,606,607	10,280,232
Cash and cash equivalents at the end of the year	24, 25	<u>6,423,709</u>	<u>8,606,607</u>

The notes on pages 30 to 73 form part of these financial statements

FLYING HIGH TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

- **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.

FLYING HIGH TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Trust has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Donated fixed assets (excluding transfers on conversion or into the Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Trust in relation to other activities undertaken.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

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

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- See Below
Other site assets	- 4% and 10% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 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.

The Trustees have considered depreciation on long-term leasehold property and agreed that it is no longer depreciated on the grounds of immateriality. Long-term leasehold property is subject to regular maintenance and repair such that in the Trustees' opinion the residual value is not materially different from the value in the financial statements and has a long useful economic life. The Trustees will consider the need for impairment at each period end.

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.

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

1. Accounting policies (continued)

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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 notes 17 and 18. 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.

Concessionary loans have initially been recognised and measured at the amount received. The carrying amount has been adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation any any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the Trust's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Amounts Transferred on Conversion	-	-	-	-
Free School Property Transferred from Local Authority	-	-	-	-
	-	-	-	-
Donations	53,894	-	-	53,894
Capital Grants	-	-	2,721,573	2,721,573
	53,894	-	2,721,573	2,775,467
	53,894	-	2,721,573	2,775,467
	53,894	-	2,721,573	2,775,467
	99,786	(815,000)	2,948,000	2,232,786
Transferred in on Existing Academies Joining the Trust	-	-	2,600,000	2,600,000
	99,786	(815,000)	5,548,000	4,832,786
Donations	106,618	-	-	106,618
Capital Grants	-	-	2,248,117	2,248,117
	106,618	-	2,248,117	2,354,735
	206,404	(815,000)	7,796,117	7,187,521

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Amounts Transferred on Conversion	99,786	(815,000)	2,948,000	2,232,786
Transferred in on Existing Academies Joining the Trust	-	-	2,600,000	2,600,000
	99,786	(815,000)	5,548,000	4,832,786
Donations	106,618	-	-	106,618
Capital Grants	-	-	2,248,117	2,248,117
	106,618	-	2,248,117	2,354,735
	206,404	(815,000)	7,796,117	7,187,521

FLYING HIGH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Extended Services	247,499	-	247,499
Hire of Facilities	103,549	-	103,549
English Hub	-	558,344	558,344
Insurance Claims	314,303	-	314,303
Teaching School Council	-	95,725	95,725
	<u>665,351</u>	<u>654,069</u>	<u>1,319,420</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Extended Services	256,623	-	256,623
Hire of Facilities	75,574	-	75,574
English Hub	-	703,664	703,664
Insurance Claims	372,352	-	372,352
Teaching School Council	-	76,660	76,660
	<u>704,549</u>	<u>780,324</u>	<u>1,484,873</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank Interest Received	1,015	1,015	1,013
	<u>1,015</u>	<u>1,015</u>	<u>1,013</u>

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational Operations	1,742,847	46,902,038	48,644,885
Teaching School Hub	-	745,245	745,245
	<u>1,742,847</u>	<u>47,647,283</u>	<u>49,390,130</u>
	<u><u>1,742,847</u></u>	<u><u>47,647,283</u></u>	<u><u>49,390,130</u></u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations	1,640,660	43,837,190	45,477,850
Teaching School Hub	-	513,354	513,354
	<u>1,640,660</u>	<u>44,350,544</u>	<u>45,991,204</u>
	<u><u>1,640,660</u></u>	<u><u>44,350,544</u></u>	<u><u>45,991,204</u></u>

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

7. Funding for the Trust's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational Operations			
DfE/ESFA Grants			
General Annual Grant (GAG)	-	35,349,117	35,349,117
Other DfE/ESFA Grants			
Pupil Premium	-	2,986,382	2,986,382
UIFSM	-	1,021,813	1,021,813
PE and Sport Grant	-	561,910	561,910
Supplementary Grant	-	1,034,805	1,034,805
MSAG	-	523,833	523,833
Others	-	506,545	506,545
	-	41,984,405	41,984,405
Other Government Grants			
Local Authority Income	-	4,278,507	4,278,507
Other Government Income	-	13,055	13,055
	-	4,291,562	4,291,562
Other Income from the Trust's Educational Operations	1,742,847	61,293	1,804,140
COVID-19 Additional Funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 Funding	-	564,778	564,778
	1,742,847	46,902,038	48,644,885

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

7. Funding for the Trust's charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations			
DfE/ESFA Grants			
General Annual Grant (GAG)	-	33,748,670	33,748,670
Other DfE/ESFA Grants			
Pupil Premium	-	2,760,277	2,760,277
UFSM	-	953,019	953,019
PE and Sport Grant	-	535,169	535,169
Supplementary Grant	-	426,497	426,497
Others	-	863,978	863,978
	-	39,287,610	39,287,610
Other Government Grants			
Local Authority Income	-	3,898,264	3,898,264
Other Government Income	-	8,750	8,750
	-	3,907,014	3,907,014
Other Income from the Trust's Educational Operations	1,640,660	89,812	1,730,472
COVID-19 Additional Funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 Funding	-	552,754	552,754
	-	552,754	552,754
	1,640,660	43,837,190	45,477,850

FLYING HIGH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on Activities:				
Direct Costs	194,905	-	328,685	523,590
Educational Operations:				
Direct Costs	34,286,754	-	3,126,287	37,413,041
Support Costs	6,590,091	5,915,276	4,515,236	17,020,603
Teaching School Hub:				
Direct Costs	108,206	-	195,536	303,742
Support Costs	362,949	-	50,408	413,357
	41,542,905	5,915,276	8,216,152	55,674,333
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on Activities:				
Direct Costs	212,707	-	492,955	705,662
Educational Operations:				
Direct Costs	31,267,984	-	3,212,177	34,480,161
Support Costs	9,573,532	4,745,424	4,405,020	18,723,976
Teaching School Hub:				
Direct Costs	56,865	-	89,907	146,772
Support Costs	330,183	-	73,884	404,067
	41,441,271	4,745,424	8,273,943	54,460,638

FLYING HIGH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	37,413,041	17,020,603	54,433,644
Teaching School Hub	303,742	413,357	717,099
	<u>37,716,783</u>	<u>17,433,960</u>	<u>55,150,743</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations	34,480,161	18,723,976	53,204,137
Teaching School Hub	146,772	404,067	550,839
	<u>34,626,933</u>	<u>19,128,043</u>	<u>53,754,976</u>

Analysis of direct costs

	Educational Operations 2023 £	Teaching School Hub 2023 £	Total funds 2023 £
Staff Costs	31,690,988	108,206	31,799,194
Educational Supplies	938,806	-	938,806
Technology Costs	137,446	-	137,446
Educational Visits and School Fund Expenditure	615,577	-	615,577
Other Educational Services	3,199,676	-	3,199,676
Indirect Employee Expenses	830,548	-	830,548
Other Teaching School Hub Direct Costs	-	195,536	195,536
	<u>37,413,041</u>	<u>303,742</u>	<u>37,716,783</u>

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Educational Operations 2022 £</i>	<i>Teaching School Hub 2022 £</i>	<i>Total funds 2022 £</i>
Staff Costs	28,652,116	56,865	28,708,981
Educational Supplies	1,035,168	-	1,035,168
Technology Costs	181,654	-	181,654
Educational Visits and School Fund Expenditure	538,476	-	538,476
Other Educational Services	3,302,415	-	3,302,415
Indirect Employee Expenses	770,332	-	770,332
Other Teaching School Hub Direct Costs	-	89,907	89,907
	<u>34,480,161</u>	<u>146,772</u>	<u>34,626,933</u>

Analysis of support costs

	<i>Educational Operations 2023 £</i>	<i>Teaching School Hub 2023 £</i>	<i>Total funds 2023 £</i>
Pension Finance Cost	288,000	-	288,000
Staff Costs	6,497,659	362,949	6,860,608
Depreciation	193,289	-	193,289
Indirect Employee Expenses	44,467	-	44,467
Maintenance	3,470,519	-	3,470,519
Cleaning	955,818	-	955,818
Rates and Utilities	1,300,272	-	1,300,272
Insurance	188,667	-	188,667
Technology Costs	546,836	-	546,836
Other Support Costs	1,099,452	50,408	1,149,860
Legal and Professional Costs	143,581	-	143,581
Catering	2,178,126	-	2,178,126
Governance Costs	113,917	-	113,917
	<u>17,020,603</u>	<u>413,357</u>	<u>17,433,960</u>

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Operations 2022 £</i>	<i>Teaching School Hub 2022 £</i>	<i>Total funds 2022 £</i>
Pension Finance Costs	667,000	-	667,000
Staff Costs	9,373,338	330,183	9,703,521
Depreciation	159,400	-	159,400
Indirect Employee Expenses	43,488	-	43,488
Maintenance	2,769,715	-	2,769,715
Cleaning	850,754	-	850,754
Rates and Utilities	946,667	-	946,667
Insurance	178,288	-	178,288
Technology Costs	630,956	-	630,956
Other Support Costs	1,064,256	73,884	1,138,140
Legal and Professional Costs	159,316	-	159,316
Catering	1,769,199	-	1,769,199
Governance Costs	111,599	-	111,599
	<u>18,723,976</u>	<u>404,067</u>	<u>19,128,043</u>

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	175,402	136,170
Depreciation of tangible fixed assets	193,289	159,400
Fees paid to auditors for:		
- audit	34,000	32,000
- other services	21,500	17,250

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	28,990,184	26,436,993
Social security costs	2,740,348	2,412,928
Pension costs	7,088,545	9,775,288
	<u>38,819,077</u>	<u>38,625,209</u>
Agency staff costs	2,354,024	2,561,271
Staff restructuring costs	223,354	123,193
Apprenticeship levy	146,450	131,598
	<u><u>41,542,905</u></u>	<u><u>41,441,271</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	145,598	-
Severance payments	77,756	123,193
	<u><u>223,354</u></u>	<u><u>123,193</u></u>

b. Severance payments

The Trust paid 14 severance payments in the year (2022 - 15), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	11	14
£25,001 - £50,000	<u>3</u>	<u>1</u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £77,756 (2022 - £50,796). The expense represents four severance payments in the year (2022 - four). Individually, the payments were £3,126, £11,961, £27,829 and £34,840.

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

11. Staff (continued)

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	412	408
Administration and support	814	788
Management	4	4
	<u>1,230</u>	<u>1,200</u>

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	16	9
In the band £70,001 - £80,000	10	15
In the band £80,001 - £90,000	5	4
In the band £90,001 - £100,000	3	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
In the band £160,001 - £170,000	1	1

f. Key management personnel

The key management personnel of the Trust comprise the Trustees 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 £619,500 (2022 - £590,500).

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

12. Central services

The Trust has provided the following central services to its academies during the year:

- financial services;
- educational support services;
- IT support services; and
- other services as they arise.

The Trust charges for these services on the following basis:

6.25% (2022 - 5.75%) of the ESFA General Annual Grant Funding.

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

12. Central services (continued)

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Alderman Pounder Infant and Nursery School	52,027	44,796
Beeston Fields Primary School and Nursery	100,204	79,132
Bilsthorpe Flying High Academy	50,012	47,111
Brooklands Primary School	104,923	97,555
Cotgrave Candleby Lane School	143,250	134,356
Edwalton Primary School	112,223	100,947
Ernehale Infant and Junior Schools	130,018	115,128
Flying High Academy	111,725	104,716
Forest Glade Primary and Nursery School	59,056	54,153
Greenwood Primary and Nursery School	118,591	107,820
Greythorn Primary School	82,575	73,787
Haddon Primary and Nursery School	56,196	51,570
Hawthorne Primary and Nursery School	55,923	29,319
Hillside Primary and Nursery School	109,897	99,024
Hollingwood Primary School	85,280	78,777
Horsendale Primary School	57,052	51,596
Hucknall Flying High Academy	50,449	36,991
Killisick Junior School	64,038	58,372
Leamington Primary and Nursery Academy	133,114	119,376
Mapplewells Primary and Nursery School	80,768	68,740
Peafield Lane Academy	82,901	74,508
Pinxton Village Schools	115,298	108,320
Poolsbrook Primary Academy	30,616	27,637
Porchester Junior School	50,124	45,304
Rivendell Flying High Academy	39,757	-
Stanstead Primary and Nursery School	56,077	51,710
The Green Infant School	31,030	34,184
Walton Peak Flying High Academy	46,381	45,619
Total	2,209,505	1,940,548

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

13. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the role of Chief Executive Officer under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
C Wheatley	Remuneration	165,000 - 170,000	160,000 - 165,000
	Pension contributions paid	35,000 - 40,000	35,000 - 40,000

During the year ended 31 August 2023, expenses totalling £1,727 were reimbursed or paid directly to 1 Trustee (2022 - £1,496 to 1 Trustee). Expenses paid relate to mileage and other costs incurred in undertaking the employed role.

14. Trustees' and Officers' insurance

The Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

15. Tangible fixed assets

	Leasehold property £	Other site assets £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	84,172,483	476,007	449,459	542,918	14,000	85,654,867
Additions	73,845	66,114	43,881	82,229	32,720	298,789
At 31 August 2023	84,246,328	542,121	493,340	625,147	46,720	85,953,656
Depreciation						
At 1 September 2022	2,671,696	38,957	229,274	369,223	9,100	3,318,250
Charge for the year	-	28,559	69,939	85,447	9,344	193,289
At 31 August 2023	2,671,696	67,516	299,213	454,670	18,444	3,511,539
Net book value						
At 31 August 2023	81,574,632	474,605	194,127	170,477	28,276	82,442,117
At 31 August 2022	81,500,787	437,050	220,185	173,695	4,900	82,336,617

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

15. Tangible fixed assets (continued)

Included within long-term leasehold property is land with a value of £6,177,700 (2022 - £6,177,700) which is not depreciated.

The Trust's transactions relating to land and buildings relate to those acquired on conversion and from the new free school being handed over to the Trust. Transfers from other site assets relate to works performed relating to the property value.

Where available, long-term leasehold property has been valued in line with the valuation provided to the academies on conversion by the ESFA. Other valuations have been determined as follows:

- Cotgrave Candleby Lane School has been valued in line with a valuation report prepared by Fisher Hargreaves Proctor dated 19 November 2012 on a depreciated replacement cost basis.
- Hawthorne Primary and Nursery School has been valued by the trustees using an estimated based on the valuation of other Trust schools considering the size and age of the property.
- Rivendell Flying High Academy has been valued in line with its construction cost.
- Other long-term leasehold property has been valued in line with insurance valuations taking re-instatement costs into consideration.

All leasehold properties are held under 125 year leases from the local authority.

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	249,479	135,996
Other debtors	2,342,933	1,588,202
Prepayments and accrued income	2,310,407	2,043,557
	<u>4,902,819</u>	<u>3,767,755</u>

Included in other debtors is VAT recoverable of £2,302,630 (2022 - £1,542,947).

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17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	3,672	3,672
Trade creditors	895,135	1,497,287
Other taxation and social security	615,208	578,338
Other creditors	851,405	699,564
Accruals and deferred income	2,707,851	1,962,771
	<u>5,073,271</u>	<u>4,741,632</u>
	2023 £	2022 £
Deferred income:		
Deferred income at 1 September	1,001,989	1,290,501
Resources deferred during the year	1,373,200	1,001,989
Amounts released from previous periods	(1,001,989)	(1,290,501)
Deferred income at 31 August	<u>1,373,200</u>	<u>1,001,989</u>

At the balance sheet date, the Trust had received funding in advance for income streams including Universal Infant Free School Meals, SEN Income and Rates Relief.

Other loans represent Salix loans received to fund Trust projects. The loans are interest-free, unsecured and repayable by instalments.

18. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	15,221	18,893

Other loans represent Salix loans received to fund Trust projects. The loans are interest-free, unsecured and repayable by instalments.

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

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted Funds						
General Funds	-	2,463,107	(2,701,649)	238,542	-	-
Restricted General Funds						
General Annual Grant (GAG)	5,666,801	35,349,117	(36,656,720)	(145,612)	-	4,213,586
Pupil Premium	-	2,986,382	(2,986,382)	-	-	-
UIFSM	-	1,021,813	(1,021,813)	-	-	-
PE and Sports Grant	-	561,910	(526,404)	-	-	35,506
Supplementary Grant	-	1,034,805	(1,034,805)	-	-	-
MSAG Grant	-	523,833	(523,833)	-	-	-
Other DfE/ESFA Grants	-	602,270	(602,270)	-	-	-
Other DfE/ESFA COVID-19 Funding	-	564,778	(564,778)	-	-	-
Other Government Income	39,588	4,291,562	(4,331,150)	-	-	-
School Funds	84,428	61,293	(69,004)	(5,814)	-	70,903
Teaching Schools	100,884	-	-	-	-	100,884
English Hub	-	558,344	(426,955)	(131,389)	-	-
Teaching School Hub	73,963	745,245	(717,099)	(20,446)	-	81,663
Pension Reserve	(7,784,000)	-	(918,000)	-	4,552,000	(4,150,000)
	(1,818,336)	48,301,352	(50,379,213)	(303,261)	4,552,000	352,542

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

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted Fixed Asset Funds						
NBV of Fixed Assets	82,336,617	-	(193,289)	298,789	-	82,442,117
ESFA Capital Grants	1,635,438	2,721,573	(2,366,692)	(236,837)	-	1,753,482
Other Capital Funding	33,490	-	(33,490)	-	-	-
Capital Loan	(20,755)	-	-	2,767	-	(17,988)
	<u>83,984,790</u>	<u>2,721,573</u>	<u>(2,593,471)</u>	<u>64,719</u>	<u>-</u>	<u>84,177,611</u>
Total Restricted Funds	<u>82,166,454</u>	<u>51,022,925</u>	<u>(52,972,684)</u>	<u>(238,542)</u>	<u>4,552,000</u>	<u>84,530,153</u>
Total Funds	<u>82,166,454</u>	<u>53,486,032</u>	<u>(55,674,333)</u>	<u>-</u>	<u>4,552,000</u>	<u>84,530,153</u>

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

19. Statement of funds (continued)

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

Unrestricted Funds:

Surplus on Conversion - represents those resources received on conversion which may be used towards meeting any of the objects of the Trust at the discretion of the Trustees. The policy of the Trust is to utilise these funds in priority to current year GAG income.

General Funds - represents other resources received during the year which may be used towards meeting any of the objects of the Trust at the discretion of the Trustees.

Restricted Funds:

General Annual Grant (GAG) - represents the annual funding from the ESFA to be used to cover the running costs of the Trust.

Other DfE/ESFA Grants - individually material income streams have been separately disclosed including COVID-19 funding with each representing funding received from the DfE/ESFA received for specific purposes.

Other Government Grants - represents grants received from other Government sources received for specific purposes.

Schools Funds - represents other income received which must be used for the specific purposes intended.

Teaching School Hub / English Hub - represents income and expenditure relating to the Teaching School and English Hubs.

Pension Reserve - represents the current balance of the Local Government Pension Scheme (LGPS).

Restricted Fixed Asset Funds:

NBV of Fixed Assets - represents the net book value of fixed assets transferred on conversion and subsequently acquired from the Trust's funding streams.

ESFA Capital Grants / Other Capital Funding - represents funding received specifically for capital purposes.

Material Transfers:

Material transfers in the funds analysis represent fixed asset additions from restricted revenue income streams and transactions between the Teaching School Hub, the English Hub and Trust academies.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted Funds						
General Funds	-	2,452,840	(2,952,475)	499,635	-	-
Surplus on Conversion	-	99,786	(99,786)	-	-	-
	-	2,552,626	(3,052,261)	499,635	-	-
Restricted General Funds						
General Annual Grant (GAG)	5,391,388	33,748,670	(33,295,692)	(177,565)	-	5,666,801
Pupil Premium	-	2,760,277	(2,760,277)	-	-	-
UIFSM	-	953,019	(953,019)	-	-	-
PE and Sports Grant	134,508	535,169	(669,677)	-	-	-
Supplementary Grant	-	426,497	(426,497)	-	-	-
Other DfE/ESFA Grants	7,610	825,600	(833,210)	-	-	-
COVID-19 Catch Up Funding	32,442	-	(32,442)	-	-	-
Other DfE/ESFA COVID-19 Funding	-	552,754	(552,754)	-	-	-
Other Government Income	171,825	3,907,014	(4,039,251)	-	-	39,588
School Funds	98,266	89,812	(80,053)	(23,597)	-	84,428
Teaching Schools	404,147	-	-	(303,263)	-	100,884
English Hub	-	703,664	(563,008)	(140,656)	-	-
Teaching School Hub	-	513,354	(550,839)	111,448	-	73,963
Pension Reserve	(40,475,000)	(815,000)	(4,774,000)	-	38,280,000	(7,784,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
	<u>(34,234,814)</u>	<u>44,200,830</u>	<u>(49,530,719)</u>	<u>(533,633)</u>	<u>38,280,000</u>	<u>(1,818,336)</u>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	76,698,474	5,548,000	(159,400)	249,543	-	82,336,617
ESFA Capital Grants	1,218,821	1,971,209	(1,387,797)	(166,795)	-	1,635,438
Other Capital Funding	-	276,908	(215,423)	(27,995)	-	33,490
Capital Loan	-	-	-	(20,755)	-	(20,755)
	<u>77,917,295</u>	<u>7,796,117</u>	<u>(1,762,620)</u>	<u>33,998</u>	<u>-</u>	<u>83,984,790</u>
Total Restricted Funds	<u>43,682,481</u>	<u>51,996,947</u>	<u>(51,293,339)</u>	<u>(499,635)</u>	<u>38,280,000</u>	<u>82,166,454</u>
Total Funds	<u><u>43,682,481</u></u>	<u><u>54,549,573</u></u>	<u><u>(54,345,600)</u></u>	<u><u>-</u></u>	<u><u>38,280,000</u></u>	<u><u>82,166,454</u></u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Alderman Pounder Infant and Nursery School	72,046	128,597
Beeston Fields Primary School and Nursery	192,704	210,493
Bilsthorpe Flying High Academy	90,403	183,308
Brooklands Primary School	(3,231)	(77,894)
Cotgrave Candleby Lane School	(346,934)	56,651
Edwalton Primary School	683,248	710,864
Ernehale Infant and Junior Schools	317,118	453,725
Flying High Academy	444,532	450,356
Forest Glade Primary and Nursery School	389,684	425,615

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	2023 £	2022 £
Greenwood Primary and Nursery School	558,739	522,385
Greythorn Primary School	198,470	205,993
Haddon Primary and Nursery School	84,932	153,986
Hawthorne Primary and Nursery School	(24,681)	33,524
Hillside Primary and Nursery School	(62,734)	(17,664)
Hollingwood Primary School	(39,687)	62,691
Horsendale Primary School	189,195	212,242
Hucknall Flying High Academy	97,179	98,174
Killisick Junior School	665,434	595,765
Leamington Primary and Nursery Academy	414,617	481,645
Mapplewells Primary and Nursery School	2,867	74,034
Peafield Lane Academy	246,689	267,831
Pinxton Village Schools	142,404	240,713
Poolsbrook Primary Academy	(28,418)	17,182
Porchester Junior School	(45,075)	(50,053)
Rivendell Flying High Academy	(66,882)	-
Stanstead Primary and Nursery School	38,475	66,031
The Green Infant School	49,581	35,517
Walton Peak Flying High Academy	93,668	56,309
Teaching School Hub	81,663	73,963
Flying High Trust	66,536	293,681
Total before fixed asset funds and pension reserve	4,502,542	5,965,664
Restricted fixed asset fund	84,177,611	83,984,790
Pension reserve	(4,150,000)	(7,784,000)
Total	84,530,153	82,166,454

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

19. Statement of funds (continued)

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Brooklands Primary School	3,231
Cotgrave Candleby Lane School	346,934
Hawthorne Primary and Nursery School	24,681
Hillside Primary and Nursery School	62,734
Hollingwood Primary School	39,687
Poolsbrook Primary Academy	28,418
Porchester Junior School	45,075
Rivendell Flying High Academy	66,882

The Trust is working with the all the academies that are currently in a deficit position and recovery plans are either in place or in development to recover the financial position over an agreed timeframe as outlined below. This includes the use of CLFP and other efficiency tools. All academies are subject to monitoring on a monthly basis, and schools in deficit receive more detailed scrutiny to ensure that recovery plans remain achievable within the agreed timescale.

The Trust is taking the following action to return the academies to surplus:

School	Deficit	Recovery plan actions agreed / timescale
Brooklands	-£3,231	Recovery plan in place to achieve surplus by end 2023/24
Cotgrave Candleby Lane	-£346,934	Recovery plan in place to achieve surplus by end 2026/27. PAN reduction under consultation.
Hawthorne	-£24,681	Recovery plan in place to achieve surplus by end 2024/25
Hillside	-£62,734	Recovery plan in place to achieve surplus by end 2024/25
Hollingwood	-£39,687	Recovery plan under review to achieve surplus by end 2025/26
Poolsbrook	-£28,418	Recovery plan under review to achieve surplus by end 2025/26
Porchester	-£45,075	Recovery plan in place to achieve surplus by end 2025/26
Rivendell	-£66,882	Increasing NoR, growing school, plan in place to achieve surplus by end 2026/27

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Other direct costs £	Other costs excluding depreciation £	Total 2023 £
Alderman Pounder Infant and Nursery School	898,454	212,596	167,033	215,219	1,493,302
Beeston Fields Primary School and Nursery	1,456,609	216,550	221,447	279,356	2,173,962
Bilsthorpe Flying High Academy	808,307	114,056	75,605	241,766	1,239,734
Brooklands Primary School	1,315,944	234,017	313,267	308,750	2,171,978
Cotgrave Candleby Lane School	2,012,157	258,512	491,058	534,693	3,296,420
Edwalton Primary School	1,152,266	196,585	466,902	436,185	2,251,938
Ernehale Infant and Junior Schools	1,465,991	324,162	346,323	316,104	2,452,580
Flying High Academy	1,653,181	338,179	177,422	294,056	2,462,838
Forest Glade Primary and Nursery School	844,140	145,924	116,761	206,403	1,313,228
Greenwood Primary and Nursery School	1,789,629	343,553	212,662	281,765	2,627,609
Greythorn Primary School	1,021,538	143,446	203,217	253,037	1,621,238
Haddon Primary and Nursery School	768,526	119,500	137,295	197,391	1,222,712
Hawthorne Primary and Nursery School	1,023,141	108,619	84,352	243,904	1,460,016
Hillside Primary and Nursery School	1,672,449	271,836	233,924	343,309	2,521,518
Hollingwood Primary School	1,290,890	155,674	188,234	324,800	1,959,598
Horsendale Primary School	652,466	133,721	193,681	144,809	1,124,677
Hucknall Flying High Academy	806,239	153,837	185,340	207,741	1,353,157
Killisick Junior School	788,326	123,326	123,958	209,499	1,245,109
Leamington Primary and Nursery Academy	1,868,903	335,724	289,806	437,820	2,932,253
Mapplewells Primary and Nursery School	1,265,694	152,030	198,586	241,390	1,857,700
Peafield Lane Academy	1,196,553	225,463	106,102	269,504	1,797,622

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Other direct costs £	Other costs excluding depreciation £	Total 2023 £
Pinxton Village Schools	1,461,281	243,100	320,032	442,432	2,466,845
Poolsbrook Primary Academy	420,288	68,511	120,754	79,477	689,030
Porchester Junior School	611,078	129,591	163,859	133,693	1,038,221
Rivendell Flying High Academy	500,250	114,436	110,283	165,324	890,293
Stanstead Primary and Nursery School	780,926	133,495	113,978	226,949	1,255,348
The Green Infant School	346,345	55,750	45,872	133,143	581,110
Walton Peak Flying High Academy	577,280	133,872	137,940	148,299	997,391
Teaching School Hub	108,206	362,949	195,536	50,408	717,099
English Hub	96,062	63,213	364,315	-	523,590
Flying High Trust	1,242,137	1,311,594	176,360	3,012,837	5,742,928
	<u>31,895,256</u>	<u>6,923,821</u>	<u>6,281,904</u>	<u>10,380,063</u>	<u>55,481,044</u>

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

19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Other direct costs £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2022 £</i>
Alderman Pounder Infant and Nursery School	970,124	340,632	76,167	204,919	1,591,842
Beeston Fields Primary School and Nursery	1,250,479	283,453	257,766	233,192	2,024,890
Bilsthorpe Flying High Academy	704,729	170,448	75,119	229,475	1,179,771
Brooklands Primary School	1,398,096	399,284	370,104	308,379	2,475,863
Cotgrave Candleby Lane School	1,823,710	426,295	503,447	493,319	3,246,771
Edwalton Primary School	1,125,900	270,445	358,955	346,466	2,101,766
Ernehale Infant and Junior Schools	1,475,892	499,229	148,594	320,285	2,444,000
Flying High Academy	1,547,794	475,147	389,881	309,749	2,722,571
Forest Glade Primary and Nursery School	751,835	220,806	109,925	166,275	1,248,841
Greenwood Primary and Nursery School	1,608,573	601,075	224,570	238,248	2,672,466
Greythorn Primary School	942,946	229,857	270,950	244,905	1,688,658
Haddon Primary and Nursery School	707,120	169,854	127,394	188,606	1,192,974
Hawthorne Primary and Nursery School	561,901	146,190	67,282	129,331	904,704
Hillside Primary and Nursery School	1,505,238	425,614	333,601	411,296	2,675,749
Hollingwood Primary School	1,141,101	324,209	186,888	364,358	2,016,556
Horsendale Primary School	635,456	211,592	142,490	185,633	1,175,171
Hucknall Flying High Academy	693,843	231,426	119,084	186,903	1,231,256
Killisick Junior School	804,405	200,221	87,902	193,629	1,286,157
Leamington Primary and Nursery Academy	1,724,802	540,993	307,227	357,074	2,930,096
Mapplewells Primary and Nursery School	1,140,829	263,172	191,991	244,019	1,840,011
Peafield Lane Academy	1,153,969	334,999	133,234	263,085	1,885,287
Pinxton Village Schools	1,402,842	333,958	335,885	447,248	2,519,933
Poolsbrook Primary Academy	392,028	138,310	162,581	98,974	791,893

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

19. Statement of funds (continued)

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Other direct costs £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2022 £</i>
Porchester Junior School	499,062	156,836	227,398	140,880	1,024,176
Stanstead Primary and Nursery School	732,007	212,861	165,277	202,842	1,312,987
The Green Infant School	371,773	94,779	115,313	184,946	766,811
Walton Peak Flying High Academy	557,734	193,686	159,665	217,348	1,128,433
Teaching School Hub	56,865	330,183	89,907	73,884	550,839
English Hub	147,038	65,669	492,955	-	705,662
Flying High Trust	1,027,928	1,477,967	179,355	2,279,854	4,965,104
Trust	28,856,019	9,769,190	6,410,907	9,265,122	54,301,238

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	82,442,117	82,442,117
Current assets	9,333,140	1,993,388	11,326,528
Creditors due within one year	(4,830,598)	(242,673)	(5,073,271)
Creditors due in more than one year	-	(15,221)	(15,221)
Provisions for liabilities and charges	(4,150,000)	-	(4,150,000)
Total	352,542	84,177,611	84,530,153

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	82,336,617	82,336,617
Current assets	10,705,434	1,668,928	12,374,362
Creditors due within one year	(4,739,770)	(1,862)	(4,741,632)
Creditors due in more than one year	-	(18,893)	(18,893)
Provisions for liabilities and charges	(7,784,000)	-	(7,784,000)
Total	(1,818,336)	83,984,790	82,166,454

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FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(2,188,301)	203,973
Adjustments for:		
Depreciation	193,289	159,400
Capital grants from the ESFA and other capital income	(2,721,573)	(2,248,117)
Interest receivable	(1,015)	(1,013)
Defined benefit pension scheme obligation inherited	-	815,000
Defined benefit pension scheme cost less contributions payable	617,000	4,096,000
Defined benefit pension scheme finance cost	288,000	667,000
Increase in debtors	(1,075,373)	(1,285,147)
Increase/(decrease) in creditors	363,045	(199,949)
Leasehold property on conversion	-	(2,948,000)
Free school leasehold property from local authority	-	(2,600,000)
Defined benefit pension scheme administration cost	13,000	11,000
Net cash used in operating activities	(4,511,928)	(3,329,853)

22. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	-	22,139
Repayments of borrowing	(3,672)	(2,289)
Net cash (used in)/provided by financing activities	(3,672)	19,850

23. Cash flows from investing activities

	2023 £	2022 £
Bank interest received	1,015	1,013
Purchase of tangible fixed assets	(313,956)	(285,069)
Capital grants from the ESFA and other capital income	2,645,643	1,920,434
Net cash provided by investing activities	2,332,702	1,636,378

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24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	6,423,709	8,606,607
Total cash and cash equivalents	6,423,709	8,606,607

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	8,606,607	(2,182,898)	-	6,423,709
Debt due within 1 year	(3,672)	3,672	(3,672)	(3,672)
Debt due after 1 year	(18,893)	-	3,672	(15,221)
	8,584,042	(2,179,226)	-	6,404,816

26. Contingent liabilities

In the event of the constituent academies of the Flying High Trust ceasing to operate as academies, provisions are included in the funding agreements relating to the clawback of assets and monies paid to the constituent academies.

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £708,878 were payable to the schemes at 31 August 2023 (2022 - £640,343) and are included within creditors.

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

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.

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £3,920,000 (2022 - £3,574,000).

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

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

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

27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £3,156,000 (2022 - £2,743,000), of which employer's contributions totalled £2,460,000 (2022 - £2,131,000) and employees' contributions totalled £696,000 (2022 - £612,000). The agreed contribution rates for future years are between 20% and 22% for employers and a maximum of 12.5% for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

Principal actuarial assumptions

Nottinghamshire County Council

	2023	2022
	%	%
Pension Increase Rate	2.90	2.90
Salary Increase Rate	3.90	3.90
Discount Rate	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.4	21.7
Females	23.2	24.4
<i>Retiring in 20 years</i>		
Males	21.7	23.0
Females	24.6	25.8

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27. Pension commitments (continued)

Derbyshire County Council

	2023	2022
	%	%
Pension Increase Rate	2.95 and 3.00	3.05
Salary Increase Rate	3.95 and 4.00	3.75
Discount Rate	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.8	21.1
Females	23.8	23.8
<i>Retiring in 20 years</i>		
Males	21.6	22.2
Females	25.3	25.6

Sensitivity analysis - combined

	2023	2022
	£000	£000
0.1% Decrease in Real Discount Rate	823	1,058
0.1% Increase in Salary Increase Rate	66	119
0.1% Increase in Pension Increase Rate	775	951

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	20,004,000	18,429,000
Gilts / Bonds	3,362,000	3,482,000
Property	3,648,000	4,143,000
Cash	1,844,000	1,603,000
Other	4,340,000	3,001,000
Total market value of assets	33,198,000	30,658,000

The actual return on scheme assets was £(77,000) (2022 - £(480,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(3,077,000)	(6,227,000)
Interest income	1,355,000	491,000
Interest cost	(1,643,000)	(1,158,000)
Administrative expenses	(13,000)	(11,000)
Total amount recognised in the Statement of financial activities	(3,378,000)	(6,905,000)

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

	2023 £	2022 £
At 1 September	38,442,000	68,852,000
Conversion of academy trusts	-	1,270,000
Current service cost	3,077,000	6,227,000
Interest cost	1,643,000	1,158,000
Employee contributions	696,000	612,000
Changes in assumptions	(6,389,000)	(39,251,000)
Benefits paid	(725,000)	(426,000)
At 31 August	36,744,000	38,442,000

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

27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	30,658,000	28,377,000
Conversion of academy trusts	-	455,000
Interest income	1,355,000	491,000
Return on assets less net interest and other actuarial gains / (losses)	(1,233,000)	(971,000)
Employer contributions	2,460,000	2,131,000
Employee contributions	696,000	612,000
Benefits paid	(725,000)	(426,000)
Administration expenses	(13,000)	(11,000)
At 31 August	33,198,000	30,658,000

Separate actuarial valuation reports were obtained at 31 August 2023 for the component academies for the Local Government Pension Scheme.

In some of the valuation reports obtained, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore showed a surplus.

In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Based on the latest actuarial consensus and estimated future contributions and service costs, there is no realistic expectation that the surpluses will be realised or will provide future economic benefit to the Trust.

As a result, no pension assets have been recognised in the balance sheet of the financial statements.

The movements in assets and liabilities disclosed above are based on the total actuarial valuation reports for transparency.

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

28. Operating lease commitments

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

	2023 £	2022 £
Amounts payable:		
Not later than 1 year	142,397	148,493
Later than 1 year and not later than 5 years	167,996	174,668
	<u>310,393</u>	<u>323,161</u>

29. 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.

30. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income Related Party Transactions:

Inspiring Leaders Limited:

Inspiring Leaders Limited is a not-for-profit company in which C Wheatley, a Trustee of the Trust, is also a director. His role as a director in the company is not remunerated.

During the year, the Trust raised invoices to Inspiring Leaders Limited totalling £92,216 (2022 - £151,711). The total balance due from Inspiring Leaders Limited at 31 August 2023 was £180 (2022 - £12,652) and is included within trade debtors.

At the year-end, the amount not invoiced by the Trust relating to the year was £24,697 which is included in accrued income (2022 - £nil).

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FOR THE YEAR ENDED 31 AUGUST 2023

30. Related party transactions (continued)

Expenditure Related Party Transactions:

Inspiring Leaders Limited:

Inspiring Leaders Limited is a not-for-profit company in which C Wheatley, a Trustee of the Trust, is also a director. His role as a director in the company is not remunerated.

During the year, the Trust received net invoices from Inspiring Leaders Limited totalling £44,943 (2022 - £11,361). The balance due to Inspiring Leaders Limited at 31 August 2023 was £354 (2022 - £1,404) and is included within trade creditors.

N Robinson:

N Robinson is a Trustee of the Trust.

N Robinson has provided consultancy services and invoiced £3,000 to the Trust (2022 - £3,500). There was no balance outstanding at either year-end.

In entering into the transaction, the Trust has complied with the requirements of the Academy Trust Handbook. The element above £2,500 has been provided 'at no more than cost' and N Robinson has provided a statement of assurance confirming this.

Mines Rescue Service Limited (MRS Training and Rescue):

Mines Rescue Service Limited is a company in which S Houlst, a Trustee of the Trust, is also a director.

During the year, the Trust received net invoices from Mines Rescue Service Limited totalling £475 (2022 - £nil). There was no balance outstanding at either year-end.

Other Balances:

Inspiring Leaders Limited:

Inspiring Leaders Limited is a not-for-profit company in which C Wheatley, a Trustee of the Trust, is also a director. His role as a director in the company is not remunerated.

The Trust has made a cashflow advance to the company of £20,000 which is included in other debtors (2022 - £20,000).