

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 2024

FLYING HIGH TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	N Robinson, Chair G Richards P Smith J Thain J Brown (resigned 29 January 2024)
Trustees	J Beaumont P Bennett (resigned 31 July 2024) A Cruickshank A Griffin-Booth S Houlton 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	C Wheatley, Chief Executive Officer P Goodman, Deputy Chief Executive Officer and Director of Teaching School Z Maxey, Director of Business and Finance 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 12-16 Lower Parliament Street Nottingham NG1 3DA
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 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates 34 primary academies across the East Midlands (Nottingham City, Nottinghamshire, and Derbyshire). Its academies have a combined pupil capacity (F2 to Year 6) of 9,135 and had a roll of 8,463 in the October 2024 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

Trustees' 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 them in respect of any negligence, default or breach of trust or breach of duty which they may be guilty in relation to the Academy Trust.

Flying High Trust has opted into the DfE 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 on Academy Trust business. It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

Method of Recruitment and Appointment or Election of Trustees

The number of Trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum (including the CEO) who are employees of the company shall not exceed one third of the total number of Trustees.

Subject to articles 48-49 and 53, the Trust shall have the following Trustees:

- i. Up to six Trustees appointed by Members under article 50
- ii. A minimum of two Parent Trustees elected or appointed under articles 53 to 56
- iii. CEO appointed as a Trustee under article 57
- iv. Additional co-opted Trustees, if appointed under article 58

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Terms of office

The term of office for any Trustee shall be four years unless a shorter term is determined by Members at the time of appointment. 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.

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 access to policies, procedures, minutes, accounts, budgets, risk registers and development plans that they will need to understand in their role as Trustees.

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 establishment 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 specific 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The pay and remuneration of the Strategic Development Group is determined by the Board of Trustees. Headteachers' pay is set in line with teacher's pay and conditions.

Trustees' commission external independent reports to benchmark senior roles 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 Strategic Development Group and Headteachers.

Trade Union Facility Time

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

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

At the Flying High Trust, we are relentless in our pursuit of excellence and all 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 are a fundamental part of how the Trust works. Engagement methods include staff handbooks, Teams, dedicated professional learning communities 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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, 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.

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.

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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 almost 8,500 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.

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.

There were 12 Ofsted inspections in the year ended 31st August 2024, of which 8 were judged to be good, and 4 outstanding. All schools subject to an inspection either maintained or improved their Ofsted judgements, with two schools moving from inadequate and requires improvement to good in all areas.

School	Inspection date	Outcome
Poolbrook Primary Academy	November 2023	Good
Longwood Infant Academy	November 2023	Outstanding
Colgrave Candleby Lane School	December 2023	Outstanding
Walton Peak Flying High Academy	March 2024	Good
Greythorn Primary School	March 2024	Good
Beeston Fields Primary & Nursery	May 2024	Good
Ernehale Infant School	May 2024	Good
John King Infant Academy	June 2024	Outstanding
Hucknall Flying High Academy	June 2024	Outstanding
Ernehale Junior School	June 2024	Good
Bilthorpe Flying High Academy	July 2024	Good
Horsendale Primary School	July 2024	Good

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Attainment and Progress Outcomes

The performance data for 2024 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:

	ARE		HIGHER STANDER	
	Flying High	National	Flying High	National
Reading	78%	74%	30%	28%
Writing	80%	72%	18%	13%
Maths	80%	73%	31%	24%
Combined	70%	61%	12%	8%

The key data and analysis of the KS2 SATS results shows that over a three-year period:

- Results in all measures are above national figures at both ARE and Higher standard
- Outcomes for pupil premium and SEND are improving
- Pupil premium consistently outperform their national peers in all measures
- The gap between pupil premium and non-pupil premium is typically smaller than that seen nationally
- EAL pupils typically outperform their national peers in all measures over time

Key performance indicators

The Trustees consider the following are key performance indicators for the Trust:

- Ofsted inspection results
- SAT results
- School improvement phasing of schools
- Safeguarding audits / reviews
- Internal partnership reviews
- Quality of teaching
- External audit review and management letter
- Internal Audit review and actions arising
- Pupil numbers vs. capacity
- Medium term financial stability
- Health & Safety compliance
- Estates development
- Staff absence levels
- Staff turnover
- Stakeholder survey results

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.

Promoting the success of the company

Trustees have promoted the success of the company under Section 172(1) of the Companies Act 2006 through its published key performance indicators, internal communications channels connected to our local governance structure and external communication channels with local parents and communities.

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TRUSTEES' REPORT (CONTINUED)
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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 2024 and the associated expenditure is shown within Restricted Funds in the Statement of Financial Activities.

As at 31 August 2024, the net book value of restricted fixed assets was £104,804,701 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.

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 Management Team, Headteachers 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. Trustees' have determined that the minimum level of reserves held for revenue purposes should be maintained at 5% of income.

During the year, three academies have joined the Trust contributing towards the current level of reserves at the 31 August 2024.

The Trust held fund balances at 31 August 2024 totalling £107,357,099 as outlined in notes 19 and 20 to the financial statements which is allocated as follows:

Of the total restricted fixed asset fund, £104,804,701 can only be realised through the disposal of fixed assets.

Fund	£
Restricted Fixed Asset Fund	106,601,072
Pension Reserve	(3,681,000)
Restricted Funds	4,437,027
Total Balance	107,357,099

All schools within the Trust undertake robust three-year strategic financial planning to ensure they continue to meet the trust reserves policy expectations of 5% of income.

Investment Policy

The Trust operates an investment policy that seeks to maximise returns from investments, to minimise risk associated with these and to maintain flexibility over both the short and medium term.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Principal Risks and Uncertainties

The Trust maintains a strategic risk register to manage identified risks appropriately. The risk register identifies the key risk areas under the following areas strategic leadership and governance; quality of education, safeguarding, inclusion, behaviour, and attendance; financial and business management; estates, health and safety; marketing and communication; and people.

For each identified risk, the likelihood and impact have been considered together with appropriate actions to mitigate those risks. Senior leaders within the Trust review and updated the risk register on a termly basis and reviewed by the Board of Trustees'.

Strategic leadership and governance

The failure to achieve planned growth of new schools joining the Trust and the rate of expansion is managed through the development of a business plan over a three-year period and capacity is planned against this. Schools joining the MAT are subject to robust due diligence and the capacity to ensure the relevant support is identified.

Quality of education

The potential risk of a decline of pupils' outcomes, impact of the curriculum and overall school performance 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.

Safeguarding

Safeguarding as a key risk is managed through the development of clear roles and responsibilities for all stakeholders, which are subject to regular audits. External and internal safeguarding capacity enables oversight of safeguarding compliance and culture within schools. Identified risk in this area is monitored through action plans. Oversight is maintained by both the Audit and Risk Committee and the Performance and Standards Committee.

Financial and business management

The failure to manage finances effectively resulting in financial insecurity and instability is mitigated through appropriate finance management processes and systems implemented across FHT and regular training for all FHT school business leaders. The impact of the potential future pay awards, inflationary pressure and pension costs could contribute towards cost pressure in future periods, which increases the importance of maintaining a robust level of revenue reserves.

Estates, health & safety

The 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 standard audit and three-year condition survey.

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Marketing & communications

The forecast decline in pupil numbers nationally over the next 10 years proposes a significant risk to GAG income. Local birth rates and pupil intake trends are considered, and where necessary, Published Admission Number (PAN) have been reduced. Schools prepare detailed marketing action plans and local initiatives and campaigns are delivered to ensure a proactive approach is taken to ensuring pupil intakes are maximised. Maintaining high school standards and enrichment opportunities for children remain key drivers to attracting parents to the school.

Fundraising

The Trust does not use any external fundraisers. Schools participate in local low-level fundraising to raise funds for the school. All fundraising undertaken during the year was monitored to ensure compliance with financial policies and procedures.

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 2023 to 31 August 2024	1 September 2022 to 31 August 2023
Energy consumption used to calculate emissions (kWh)	6,426,277	7,093,737
Energy consumption break down (kWh) (optional)		
<ul style="list-style-type: none"> • Gas • Electricity • Transport fuel 	4,630,625 1,575,749 219,903	5,226,387 1,748,164 119,186
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	846.94	954.13
Owned transport – mini-buses	0.54	0.33
<u>Total scope 1</u>	847.48	954.46
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	326.26	362.00
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	57.74	30.99
Total gross emissions in metric tonnes CO ₂ e	1,231.48	1347.46
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.15	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 2024 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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 12 December 2024 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. He is 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 4 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	4	4
P Bennett (resigned 31 July 2024)	2	4
A Cruickshank	1	4
A Griffin-Booth	2	4
S Houlton	3	4
N Robinson (Chair)	4	4
R Smith	4	4
C Wheatley	3	4

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Trustees meets four times a year which complements the governance model and committee cycle. The governance framework provides an effective framework of robust challenge and review through these full board meetings, committees and local governing bodies.

Neil Robinson was elected to continue as Chair of the Board of Trustees. During the year, there has been 1 resignation and Paul Bennett resigned as a Trustee with effect from 31 July 2024. Overall, the number of Trustees on the Board was 7 at the end of the accounting period.

Trustees conduct a continual review of review of governance across the Trust, both at Trustee and Local Governing Body level. As part of the review of the scheme of delegation in preparation for September 2023, a new local governance handbook was introduced to ensure consistency and clarity over the governance structure of the Trust and its application at a local level.

Conflicts of interest are managed through the establishment of a Business Interests policy and the Trust maintains an up to date and complete register of interests, with all Trustees, members and governors completing an annual declaration of interests. Any related party transaction is reported, tracked and submitted to the ESFA by the Director of Business & Finance. Each board and committee meeting has a standing agenda item to declare any interest which is recorded in the minutes of the meeting. Trustees with a declared conflict of interest are not involved in any procurement or decision making process.

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

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.

Pupils, Standards & Strategic Development

The purpose of this group is to consider the school improvement strategy and impact, and the strategic development of the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Bennett (resigned 31 July 2024)	1	3
A Cruickshank	1	2
N Robinson (Chair)	3	3
R Smith	3	3
C Wheatley	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Finance, People & Resources

The purpose of this group is to consider financial operation and performance, HR and Personnel (including pay), Health and Safety and Estates Strategy.

Attendance during the year at meetings was as follows:

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

Audit & Risk

The purpose of this group is to consider the internal controls framework, internal audit, safeguarding and wellbeing of pupils 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	3	3
A Cruickshank	2	3
S Houlton (Chair)	3	3
N Robinson	2	3

Futures

The purpose of this group is to consider the performance and impact of Flying High Futures and the Teaching School Hub.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
N Robinson	2	2
R Smith (Chair)	2	2
C Wheatley	2	2

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GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the academy 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, as well as estates safety and management, 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 available. The accounting officer for the academy 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 to impact significantly on the life chances of the children and families within the partnership 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.

FLYING HIGH TRUST
(A company limited by guarantee)

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 & Finance, CEO, Board of Trustees, Local Governing Bodies and Head teachers 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, Finance has been sought.

Reviewing operation to maximise use of resources

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

FLYING HIGH TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money (continued)

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.

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 the Flying High Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 on-going process for identifying, evaluating, and managing the Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. The Board of Trustees regularly reviews this process.

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. 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 finance, people and resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from Haines Watts for 2023/24. External reviews are also undertaken in respect of safeguarding and risk.

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

On an annual 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 2023/24 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 work of the external auditor
- the financial management and governance self-assessment process and 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.

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

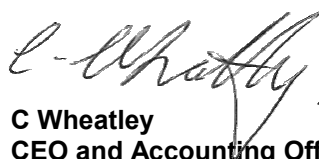
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 12 December 2024 and signed on their behalf by:



N Robinson
Chair



C Wheatley
CEO and Accounting Officer

FLYING HIGH TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of the Flying High Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education Standards Funding Agency (ESFA) of material irregularity, impropriety, and non-compliance with ESFA terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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



C Wheatley
Accounting Officer

Date: 12 December 2024

FLYING HIGH TRUST
(A company limited by guarantee)

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

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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 12 December 2024 and signed on its behalf by:



Mr N Robinson
Chair of Trustees

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 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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.

FLYING HIGH TRUST
(A company limited by guarantee)

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

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.

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.

FLYING HIGH TRUST
(A company limited by guarantee)

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

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.

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: 19/12/2024

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 dated 16 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Flying High Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 dated 16 May 2022 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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)

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.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Robert Anderson
Streets Audit LLP
Chartered Accountants & Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 19/12/2024

FLYING HIGH TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants:	3					
Transferred on conversion from the local authority		274,218	(17,000)	9,823,209	10,080,427	-
Free school joining the trust		-	-	9,640,000	9,640,000	-
On academy transfer		417,085	(346,000)	2,901,674	2,972,759	-
Other donations and capital grants		95,101	-	2,010,534	2,105,635	2,775,467
Other trading activities	4	673,890	714,736	-	1,388,626	1,319,420
Investments	5	1,129	-	-	1,129	1,015
Charitable activities:	6					
Trust educational operations		2,049,322	53,320,343	-	55,369,665	48,644,885
Teaching school hub		-	2,188,162	-	2,188,162	745,245
Total income		3,510,745	55,860,241	24,375,417	83,746,403	53,486,032
Expenditure on:						
Raising funds		53,169	593,838	-	647,007	523,590
Charitable activities:						
Trust educational operations		3,440,924	53,142,766	1,994,671	58,596,361	54,433,644
Teaching school hub		-	2,083,089	-	2,083,089	717,099
Other charitable activities		-	18,000	-	-	-
Total expenditure carried forward		3,494,093	55,837,693	1,994,671	61,326,457	55,674,333

FLYING HIGH TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Net (expenditure) / income		16,652	22,548	22,380,746	22,419,946	(2,188,301)
Transfers between funds	19	(16,652)	(26,063)	42,715	-	-
Net movement in funds before other recognised gains/(losses)		-	(3,515)	22,423,461	22,419,946	(2,188,301)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	904,000	-	904,000	5,156,000
Defined benefit pension scheme asset not recognised	27	-	(497,000)	-	(497,000)	(604,000)
Net movement in funds		-	403,485	22,423,461	22,826,946	2,363,699
Reconciliation of funds:						
Total funds brought forward		-	352,542	84,177,611	84,530,153	82,166,454
Net movement in funds		-	403,485	22,423,461	22,826,946	2,363,699
Total funds carried forward		-	756,027	106,601,072	107,357,099	84,530,153

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

The notes on pages 33 to 79 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

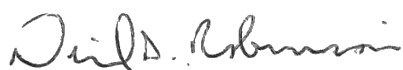
	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	104,804,701	82,442,117
		<u>104,804,701</u>	<u>82,442,117</u>
Current assets			
Debtors	16	3,309,128	4,902,819
Cash at bank and in hand		8,868,909	6,423,709
		<u>12,178,037</u>	<u>11,326,528</u>
Creditors: amounts falling due within one year	17	(5,932,185)	(5,073,271)
Net current assets		6,245,852	6,253,257
Total assets less current liabilities		111,050,553	88,695,374
Creditors: amounts falling due after more than one year	18	(12,454)	(15,221)
Net assets excluding pension liability		111,038,099	88,680,153
Defined benefit pension scheme liability	27	(3,681,000)	(4,150,000)
Total net assets		107,357,099	84,530,153

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	106,601,072	84,177,611
Restricted income funds	19	4,437,027	4,502,542
Restricted funds excluding pension asset	19	111,038,099	88,680,153
Pension reserve	19	(3,681,000)	(4,150,000)
Total restricted funds	19	107,357,099	84,530,153
Unrestricted income funds	19	-	-
Total funds		107,357,099	84,530,153

The financial statements on pages 28 to 79 were approved by the Trustees, and authorised for issue on 12 December 2024 and are signed on their behalf, by:



N Robinson
Chair

The notes on pages 33 to 79 form part of these financial statements.

FLYING HIGH TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	173,291	<i>(4,511,928)</i>
Cash flows from investing activities	23	2,275,581	<i>2,332,702</i>
Cash flows from financing activities	22	(3,672)	<i>(3,672)</i>
Change in cash and cash equivalents in the year		2,445,200	<i>(2,182,898)</i>
Cash and cash equivalents at the beginning of the year		6,423,709	<i>8,606,607</i>
Cash and cash equivalents at the end of the year	24, 25	8,868,909	<i>6,423,709</i>

The notes on pages 33 to 79 form part of these financial statements

FLYING HIGH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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 2023 to 2024 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.

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

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.

- **Transfer of existing academies into the Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Trust, 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 for the transfer of an existing academy into the Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

- **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 2024

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 2024

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 2024

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 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

Critical areas of judgment:

The Trust has assessed whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted. The assessment is based on the recognition criteria as to whether the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. The assessment also includes the judgement that future service contributions are a minimum funding requirement for the LGPS.

The Trust assessment has resulted in a restriction to surpluses recognised to £nil.

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

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Amounts Transferred on Conversion	274,218	-	9,823,209	10,097,427
Free School Property Transferred from Local Authority	-	-	9,640,000	9,640,000
Academy Transfer	417,085	(157,000)	2,901,674	3,161,759
	<u>691,303</u>	<u>(157,000)</u>	<u>22,364,883</u>	<u>22,899,186</u>
Donations	95,101	(206,000)	-	(110,899)
Capital Grants	-	-	2,010,534	2,010,534
	<u>786,404</u>	<u>(363,000)</u>	<u>24,375,417</u>	<u>24,798,821</u>
		<i>Unrestricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations		53,894	-	53,894
Capital Grants		-	2,721,573	2,721,573
		<u>53,894</u>	<u>2,721,573</u>	<u>2,775,467</u>

FLYING HIGH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Extended Services	334,441	-	334,441
Hire of Facilities	117,103	-	117,103
English Hub	-	714,736	714,736
Insurance Claims	222,346	-	222,346
	<u>673,890</u>	<u>714,736</u>	<u>1,388,626</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank Interest Received	1,129	1,129	1,015
	<u>1,129</u>	<u>1,129</u>	<u>1,015</u>

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

6. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational Operations	2,049,322	53,320,343	55,369,665
Teaching School Hub	-	2,188,162	2,188,162
	2,049,322	55,508,505	57,557,827
	2,049,322	55,508,505	57,557,827
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Educational Operations	1,742,847	46,902,038	48,644,885
Teaching School Hub	-	745,245	745,245
	1,742,847	47,647,283	49,390,130
	1,742,847	47,647,283	49,390,130

Teaching School Hub income consists of DfE / ESFA grant income of £1,766,243 (2023 - £315,466) and other income of £421,919 (2023 - £429,779).

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

7. Funding for the Trust's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Educational Operations			
DfE/ESFA Grants			
General Annual Grant (GAG)	-	39,353,278	39,353,278
Other DfE/ESFA Grants			
Pupil Premium	-	3,479,076	3,479,076
UIFSM	-	1,133,644	1,133,644
Teachers Pay Grant	-	687,965	687,965
PE and Sport Grant	-	580,232	580,232
MSAG	-	1,324,129	1,324,129
Others	-	1,241,368	1,241,368
	-	47,799,692	47,799,692
Other Government Grants			
Local Authority Income	-	5,453,433	5,453,433
Other Government Income	-	15,000	15,000
	-	5,468,433	5,468,433
Other Income from the Trust's Educational Operations	2,049,322	52,218	2,101,540
	2,049,322	53,320,343	55,369,665

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

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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 2024

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on Activities:				
Direct Costs	218,326	-	428,681	647,007
Educational Operations:				
Direct Costs	38,628,772	-	3,365,354	41,994,126
Support Costs	6,717,580	5,621,220	4,263,435	16,602,235
Teaching School Hub:				
Direct Costs	218,864	-	1,320,485	1,539,349
Support Costs	370,816	-	172,924	543,740
	<u>46,154,358</u>	<u>5,621,220</u>	<u>9,550,879</u>	<u>61,326,457</u>
	<u><u>46,154,358</u></u>	<u><u>5,621,220</u></u>	<u><u>9,550,879</u></u>	<u><u>61,326,457</u></u>
	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
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
	<u>41,542,905</u>	<u>5,915,276</u>	<u>8,216,152</u>	<u>55,674,333</u>
	<u><u>41,542,905</u></u>	<u><u>5,915,276</u></u>	<u><u>8,216,152</u></u>	<u><u>55,674,333</u></u>

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational Operations	41,994,126	16,602,235	58,596,361
Teaching School Hub	1,539,349	543,740	2,083,089
	<u>43,533,475</u>	<u>17,145,975</u>	<u>60,679,450</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
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>

Analysis of direct costs

	Educational Operations 2024 £	Teaching School Hub 2024 £	Total funds 2024 £
Pension finance costs	140,000	-	140,000
Staff Costs	35,554,765	218,864	35,773,629
Educational Supplies	923,625	-	923,625
Technology Costs	149,026	-	149,026
Educational Visits and School Fund Expenditure	715,043	-	715,043
Other Educational Services	3,868,168	-	3,868,168
Indirect Employee Expenses	643,499	-	643,499
Other Teaching School Hub Direct Costs	-	1,320,485	1,320,485
	<u>41,994,126</u>	<u>1,539,349</u>	<u>43,533,475</u>

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Educational Operations 2023 £</i>	<i>Teaching School Hub 2023 £</i>	<i>Total funds 2023 £</i>
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>

Analysis of support costs

	Educational Operations 2024 £	Teaching School Hub 2024 £	Total funds 2024 £
Staff Costs	6,035,659	370,816	6,406,475
Depreciation	215,018	-	215,018
Indirect Employee Expenses	60,152	-	60,152
Maintenance	3,137,324	-	3,137,324
Cleaning	952,287	-	952,287
Rates and Utilities	1,316,341	-	1,316,341
Insurance	215,268	-	215,268
Technology Costs	594,194	-	594,194
Other Support Costs	1,237,799	172,924	1,410,723
Legal and Professional Costs	147,592	-	147,592
Catering	2,585,629	-	2,585,629
Governance Costs	104,972	-	104,972
	<u>16,602,235</u>	<u>543,740</u>	<u>17,145,975</u>

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Operations 2023 £</i>	<i>Teaching School Hub 2023 £</i>	<i>Total funds 2023 £</i>
Pension Finance Costs	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>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	163,658	175,402
Depreciation of tangible fixed assets	215,018	193,289
Fees paid to auditors for:		
- audit	39,000	34,000
- other services	20,500	21,500
	<u>163,658</u>	<u>175,402</u>

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	29,335,435	26,412,806
Social security costs	3,033,038	2,740,348
Pension costs	6,994,393	7,088,545
Apprenticeship levy	167,364	146,450
	<u>39,530,230</u>	<u>36,388,149</u>
Agency staff costs	2,986,092	2,354,024
Staff restructuring costs	49,472	223,354
	<u>42,565,794</u>	<u>38,965,527</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Redundancy payments	36,540	145,598
Severance payments	12,932	77,756
	<u>49,472</u>	<u>223,354</u>

b. Severance payments

The Trust paid 14 severance payments in the year (2023 - 14), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	14	11
£25,001 - £50,000	-	3
	<u>14</u>	<u>14</u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £12,932 (2023 - £77,756). The expense represents two severance payments in the year (2023 - four).

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

11. Staff (continued)

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	427	412
Administration and support	831	814
Management	4	4
	<u>1,262</u>	<u>1,230</u>

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	11	16
In the band £70,001 - £80,000	12	10
In the band £80,001 - £90,000	13	5
In the band £90,001 - £100,000	4	3
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	1
In the band £160,001 - £170,000	-	1
In the band £180,001 - £190,000	1	-
	<u>1</u>	<u>-</u>

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 £676,000 (2023 - £619,500).

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

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:

6.50% (2024 - 6.25%) of the ESFA General Annual Grant Funding.

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

12. Central services (continued)

The actual amounts charged during the year were as follows:

	2024 £	2023 £
Alderman Pounder Infant and Nursery School	57,212	52,027
Beeston Fields Primary School and Nursery	109,593	100,204
Bilsthorpe Flying High Academy	60,581	50,012
Blue Bell Hill Primary and Nursery School	133,113	-
Brooklands Primary School	112,660	104,923
Cotgrave Candleby Lane School	156,717	143,250
Edwalton Primary School	118,889	112,223
Ernehale Infant and Junior Schools	136,079	130,018
Flying High Academy	123,764	111,725
Forest Glade Primary and Nursery School	65,717	59,056
Greenwood Primary and Nursery School	124,570	118,591
Greythorn Primary School	89,615	82,575
Haddon Primary and Nursery School	62,625	56,196
Hawthorne Primary and Nursery School	61,895	55,923
Hillside Primary and Nursery School	119,722	109,897
Hollingwood Primary School	91,025	85,280
Horsendale Primary School	62,647	57,052
Hucknall Flying High Academy	62,451	50,449
Killisick Junior School	66,399	64,038
Leamington Primary and Nursery Academy	142,507	133,114
Mapplewells Primary and Nursery School	89,906	80,768
Peafield Lane Academy	85,705	82,901
Pinxton Village Schools	128,259	115,298
Poolsbrook Primary Academy	31,123	30,616
Porchester Junior School	55,027	50,124
Rivendell Flying High Academy	47,752	39,757
Stanhope Primary and Nursery School	22,974	-
Stanstead Primary and Nursery School	61,292	56,077
The Green Infant School	32,829	31,030
Walton Peak Flying High Academy	45,387	46,381
Total	2,558,035	2,209,505

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

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:

		2024	2023
		£	£
C Wheatley	Remuneration	185,000 - 190,000	<i>165,000 - 170,000</i>
	Pension contributions paid	45,000 - 50,000	<i>35,000 - 40,000</i>

During the year ended 31 August 2024, expenses totalling £2,162 were reimbursed or paid directly to 1 Trustee (*2023 - £1,727 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 2024**

15. Tangible fixed assets

	Leasehold property £	Other site assets £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2023	84,246,328	542,121	493,340	625,147	46,720	85,953,656
Additions	9,640,000	98,808	8,947	104,964	-	9,852,719
On academy transfer	3,381,792	-	324,017	176,454	-	3,882,263
Acquired on conversion	9,823,209	-	-	-	-	9,823,209
At 31 August 2024	<u>107,091,329</u>	<u>640,929</u>	<u>826,304</u>	<u>906,565</u>	<u>46,720</u>	<u>109,511,847</u>
Depreciation						
At 1 September 2023	2,671,696	67,516	299,213	454,670	18,444	3,511,539
Charge for the year	-	32,119	86,813	87,442	8,644	215,018
On academy transfer	557,018	-	255,122	168,449	-	980,589
At 31 August 2024	<u>3,228,714</u>	<u>99,635</u>	<u>641,148</u>	<u>710,561</u>	<u>27,088</u>	<u>4,707,146</u>
Net book value						
At 31 August 2024	<u><u>103,862,615</u></u>	<u><u>541,294</u></u>	<u><u>185,156</u></u>	<u><u>196,004</u></u>	<u><u>19,632</u></u>	<u><u>104,804,701</u></u>
At 31 August 2023	<u><u>81,574,632</u></u>	<u><u>474,605</u></u>	<u><u>194,127</u></u>	<u><u>170,477</u></u>	<u><u>28,276</u></u>	<u><u>82,442,117</u></u>

Included within long-term leasehold property is land with a value of £6,259,700 (2023 - £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.

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

15. Tangible fixed assets (continued)

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 and Whipman Woods Flying High Academy have been valued in line with 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

	2024	2023
	£	£
Due within one year		
Trade debtors	451,258	249,479
Other debtors	565,744	2,342,933
Prepayments and accrued income	2,292,126	2,310,407
	3,309,128	4,902,819

Included in other debtors is VAT recoverable of £535,750 (2023 - £2,302,630).

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	2,767	3,672
Trade creditors	1,416,667	895,135
Other taxation and social security	689,264	615,208
Other creditors	1,017,427	851,405
Accruals and deferred income	2,806,060	2,707,851
	5,932,185	5,073,271
	5,932,185	5,073,271
	2024 £	2023 £
Deferred income:		
Deferred income at 1 September	1,373,200	1,001,989
Resources deferred during the year	1,664,409	1,373,200
Amounts released from previous periods	(1,373,200)	(1,001,989)
	1,664,409	1,373,200
Deferred income at 31 August	1,664,409	1,373,200

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

	2024 £	2023 £
Other loans	12,454	15,221
	12,454	15,221

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 2024**

19. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted Funds						
General Funds	-	3,510,745	(3,494,093)	(16,652)	-	-
Restricted General Funds						
General Annual Grant (GAG)	4,213,586	39,353,278	(39,586,558)	209,347	-	4,189,653
Pupil Premium	-	3,479,076	(3,479,076)	-	-	-
UIFSM	-	1,133,644	(1,133,644)	-	-	-
PE and Sports Grant	35,506	580,232	(615,738)	-	-	-
MSAG Grant	-	1,324,129	(1,324,129)	-	-	-
Teachers Pay Grant	-	687,965	(687,965)	-	-	-
Other DfE/ESFA Grants	-	1,241,368	(1,241,368)	-	-	-
Other Government Income	-	5,468,433	(5,468,433)	-	-	-
School Funds	70,903	52,218	(48,855)	(50)	-	74,216
Teaching Schools	100,884	-	-	-	-	100,884
English Hub	-	714,736	(593,838)	(120,898)	-	-
Teaching School Hub	81,663	2,188,162	(2,083,089)	(114,462)	-	72,274
Pension Reserve	(4,150,000)	(363,000)	425,000	-	407,000	(3,681,000)
	352,542	55,860,241	(55,837,693)	(26,063)	407,000	756,027

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

19. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted Fixed Asset Funds						
NBV of Fixed Assets	82,442,117	22,364,883	(215,018)	212,719	-	104,804,701
ESFA Capital Grants	1,753,482	1,887,938	(1,686,532)	(143,296)	-	1,811,592
Local Authority Grants	-	122,596	(93,121)	(29,475)	-	-
Capital Loan	(17,988)	-	-	2,767	-	(15,221)
	<u>84,177,611</u>	<u>24,375,417</u>	<u>(1,994,671)</u>	<u>42,715</u>	<u>-</u>	<u>106,601,072</u>
Total Restricted Funds	<u>84,530,153</u>	<u>80,235,658</u>	<u>(57,832,364)</u>	<u>16,652</u>	<u>407,000</u>	<u>107,357,099</u>
Total Funds	<u><u>84,530,153</u></u>	<u><u>83,746,403</u></u>	<u><u>(61,326,457)</u></u>	<u><u>-</u></u>	<u><u>407,000</u></u>	<u><u>107,357,099</u></u>

FLYING HIGH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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 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 2024.

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
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)
	<u>(1,818,336)</u>	<u>48,301,352</u>	<u>(50,379,213)</u>	<u>(303,261)</u>	<u>4,552,000</u>	<u>352,542</u>

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

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
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><u>82,166,454</u></u>	<u><u>53,486,032</u></u>	<u><u>(55,674,333)</u></u>	<u><u>-</u></u>	<u><u>4,552,000</u></u>	<u><u>84,530,153</u></u>

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

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024 £	2023 £
Alderman Pounder Infant and Nursery School	225,971	72,046
Beeston Fields Primary School and Nursery	167,851	192,704
Bilsthorpe Flying High Academy	134,240	90,403
Blue Bell Hill Primary and Nursery School	385,844	-
Brooklands Primary School	105,822	(3,231)
Cotgrave Candleby Lane School	(326,006)	(346,934)
Edwalton Primary School	546,933	683,248
Ernehale Infant and Junior Schools	299,703	317,118
Flying High Academy	473,163	444,532
Forest Glade Primary and Nursery School	370,190	389,684
Greenwood Primary and Nursery School	193,434	558,739
Greythorn Primary School	181,482	198,470
Haddon Primary and Nursery School	85,639	84,932
Hawthorne Primary and Nursery School	(21,208)	(24,681)
Hillside Primary and Nursery School	13,109	(62,734)
Hollingwood Primary School	(29,621)	(39,687)
Horsendale Primary School	219,720	189,195
Hucknall Flying High Academy	67,119	97,179
Killisick Junior School	565,627	665,434
Leamington Primary and Nursery Academy	316,532	414,617
Mapplewells Primary and Nursery School	7,846	2,867
Peafield Lane Academy	131,105	246,689
Pinxton Village Schools	107,792	142,404
Poolsbrook Primary Academy	(57,773)	(28,418)
Porchester Junior School	20,890	(45,075)
Rivendell Flying High Academy	47,783	(66,882)
Stanhope Primary and Nursery School	37,297	-
Stanstead Primary and Nursery School	93,321	38,475
The Green Infant School	(8,992)	49,581
Walton Peak Flying High Academy	(14,623)	93,668
Teaching School Hub	72,274	81,663
Flying High Trust	24,563	66,536
Total before fixed asset funds and pension reserve	4,437,027	4,502,542
Restricted fixed asset fund	106,601,072	84,177,611

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

	2024	2023
	£	£
Pension reserve	(3,681,000)	(4,150,000)
Total	107,357,099	84,530,153

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

	Deficit
	£
Cotgrave Candleby Lane School	326,006
Hawthorne Primary and Nursery School	21,208
Hollingwood Primary School	29,621
Poolsbrook Primary Academy	57,773
The Green Infant School	8,992
Walton Peak Flying High Academy	14,623

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:

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. 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.

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

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 2024 £
Alderman Pounder Infant and Nursery School	741,706	169,798	200,707	198,237	1,310,448
Beeston Fields Primary School and Nursery	1,521,116	182,988	276,016	338,848	2,318,968
Bilthorpe Flying High Academy	841,885	117,233	108,174	247,172	1,314,464
Blue Bell Hill Primary and Nursery School	1,875,602	273,498	279,796	371,571	2,800,467
Brooklands Primary School	1,384,657	214,657	294,104	328,474	2,221,892
Cotgrave Candleby Lane School	1,961,110	224,495	457,070	516,285	3,158,960
Edwalton Primary School	1,201,441	191,902	532,559	496,759	2,422,661
Ernehale Infant and Junior Schools	1,478,362	306,427	341,804	293,108	2,419,701
Flying High Academy	1,831,816	279,431	152,544	335,168	2,598,959
Forest Glade Primary and Nursery School	920,393	142,446	157,324	223,891	1,444,054
Greenwood Primary and Nursery School	2,088,141	344,378	160,810	371,713	2,965,042
Greythorn Primary School	1,165,980	142,523	218,115	258,369	1,784,987
Haddon Primary and Nursery School	866,187	104,935	171,260	205,866	1,348,248
Hawthorne Primary and Nursery School	1,019,189	94,312	112,128	232,107	1,457,736
Hillside Primary and Nursery School	1,618,038	248,969	264,321	348,911	2,480,239
Hollingwood Primary School	1,310,350	172,544	137,516	327,483	1,947,893
Horsendale Primary School	677,067	128,253	181,934	142,058	1,129,312
Hucknall Flying High Academy	955,335	134,376	182,144	199,476	1,471,331
Killisick Junior School	770,551	149,012	190,966	233,512	1,344,041
Leamington Primary and Nursery Academy	1,976,717	301,779	316,733	328,278	2,923,507

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

19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Other direct costs £	Other costs excluding depreciation £	Total 2024 £
Mapplewells Primary and Nursery School	1,367,899	138,290	172,714	256,973	1,935,876
Peafield Lane Academy	1,284,680	202,558	154,476	273,433	1,915,147
Pinxton Village Schools	1,637,470	256,689	237,606	399,526	2,531,291
Poolsbrook Primary Academy	332,630	69,559	185,830	79,903	667,922
Porchester Junior School	578,552	111,792	128,178	146,360	964,882
Rivendell Flying High Academy	668,420	123,818	67,044	155,118	1,014,400
Stanhope Primary and Nursery School	360,357	38,392	54,120	78,826	531,695
Stanstead Primary and Nursery School	749,882	128,486	161,990	201,197	1,241,555
The Green Infant School	432,341	50,339	51,628	154,217	688,525
Walton Peak Flying High Academy	565,821	128,330	237,745	141,861	1,073,757
Teaching School Hub	218,864	370,816	1,320,485	172,924	2,083,089
English Hub and Other Activity	113,824	104,502	428,681	-	647,007
Flying High Trust	1,371,070	1,416,450	112,005	2,466,858	5,366,383
	<u>35,887,453</u>	<u>7,063,977</u>	<u>8,048,527</u>	<u>10,524,482</u>	<u>61,524,439</u>

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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>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 2023</i> £
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
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

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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 2023 £</i>
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 and Other Activity	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
Trust	<u><u>31,895,256</u></u>	<u><u>6,923,821</u></u>	<u><u>6,281,904</u></u>	<u><u>10,380,063</u></u>	<u><u>55,481,044</u></u>

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

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	104,804,701	104,804,701
Current assets	10,035,265	2,142,772	12,178,037
Creditors due within one year	(5,598,238)	(333,947)	(5,932,185)
Creditors due in more than one year	-	(12,454)	(12,454)
Provisions for liabilities and charges	(3,681,000)	-	(3,681,000)
Total	756,027	106,601,072	107,357,099

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
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

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

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of financial activities)	22,419,946	(2,188,301)
Adjustments for:		
Depreciation	215,018	193,289
Capital grants from the ESFA and other capital income	(2,010,534)	(2,721,573)
Interest receivable	(1,129)	(1,015)
Defined benefit pension scheme obligation inherited	363,000	-
Defined benefit pension scheme cost less contributions payable	(565,000)	617,000
Defined benefit pension scheme finance cost	140,000	288,000
Decrease/(increase) in debtors	1,158,701	(1,075,373)
Increase in creditors	818,172	363,045
Free school leasehold property from local authority	(9,640,000)	-
Fixed assets transferred in on existing academies joining the trust	(12,724,883)	-
Defined benefit pension scheme administration cost	-	13,000
Net cash provided by/(used in) operating activities	173,291	(4,511,928)

22. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(3,672)	(3,672)
Net cash used in financing activities	(3,672)	(3,672)

23. Cash flows from investing activities

	2024 £	2023 £
Bank interest received	1,129	1,015
Purchase of tangible fixed assets	(171,072)	(313,956)
Capital grants from the ESFA and other capital income	2,445,524	2,645,643
Net cash provided by investing activities	2,275,581	2,332,702

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24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	8,868,909	6,423,709
Total cash and cash equivalents	8,868,909	6,423,709

25. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	6,423,709	2,445,200	-	8,868,909
Debt due within 1 year	(3,672)	3,672	(2,767)	(2,767)
Debt due after 1 year	(15,221)	-	2,767	(12,454)
	6,404,816	2,448,872	-	8,853,688

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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £889,885 were payable to the schemes at 31 August 2024 (2023 - £708,878) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,714,000 (2023 - £3,920,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

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**NOTES TO THE FINANCIAL STATEMENTS
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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 2024 was £3,699,000 (2023 - £3,156,000), of which employer's contributions totalled £2,896,000 (2023 - £2,460,000) and employees' contributions totalled £803,000 (2023 - £696,000). The agreed contribution rates for future years are between 20% and 22% for employers and a maximum of 12.5% for employees.

As described in note 31 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

	2024	<i>2023</i>
	%	%
Pension Increase Rate	2.80	<i>2.90</i>
Salary Increase Rate	3.80	<i>3.90</i>
Discount Rate	5.10	<i>5.30</i>

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	20.4	<i>20.4</i>
Females	23.3	<i>23.2</i>
<i>Retiring in 20 years</i>		
Males	21.6	<i>21.7</i>
Females	24.7	<i>24.6</i>

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

Derbyshire County Council

	2024	<i>2023</i>
	%	%
Pension Increase Rate	2.65	<i>2.95 and 3.00</i>
Salary Increase Rate	3.65	<i>3.95 and 4.00</i>
Discount Rate	5.00	<i>5.20</i>

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	20.8	<i>20.8</i>
Females	23.8	<i>23.8</i>
<i>Retiring in 20 years</i>		
Males	21.5	<i>21.6</i>
Females	25.3	<i>25.3</i>

Sensitivity analysis - combined

	2024	<i>2023</i>
	£000	£000
0.1% Decrease in Real Discount Rate	1,044	<i>823</i>
0.1% Increase in Salary Increase Rate	70	<i>66</i>
0.1% Increase in Pension Increase Rate	996	<i>775</i>

Share of scheme assets

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

	At 31 August 2024	<i>At 31 August 2023</i>
	£	£
Equities	26,373,000	<i>20,004,000</i>
Gilts / Bonds	4,333,000	<i>3,362,000</i>
Property	4,496,000	<i>3,648,000</i>
Cash	2,466,000	<i>1,844,000</i>
Other	5,810,000	<i>4,340,000</i>
Total market value of assets	43,478,000	<i>33,198,000</i>

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

27. Pension commitments (continued)

The actual return on scheme assets was £3,542,000 (2023 - £(77,000)).

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

	2024 £	2023 £
Current service cost	(2,313,000)	(3,077,000)
Past service cost	(18,000)	-
Interest income	1,986,000	1,355,000
Interest cost	(2,126,000)	(1,643,000)
Administrative expenses	-	(13,000)
Total amount recognised in the Statement of financial activities	(2,471,000)	(3,378,000)

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

	2024 £	2023 £
At 1 September	36,744,000	38,442,000
Transferred in on existing academies joining the trust	3,991,000	-
Current service cost	2,313,000	3,077,000
Interest cost	2,126,000	1,643,000
Employee contributions	803,000	696,000
Changes in actuarial assumptions	639,000	(6,389,000)
Benefits paid	(576,000)	(725,000)
Past service costs	18,000	-
At 31 August	46,058,000	36,744,000

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

27. Pension commitments (continued)

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

	2024	2023
	£	£
At 1 September	33,198,000	<i>30,658,000</i>
Transferred in on existing academies joining the trust	3,628,000	-
Interest income	1,986,000	<i>1,355,000</i>
Return on assets less net interest and other actuarial gains / (losses)	1,543,000	<i>(1,233,000)</i>
Employer contributions	2,896,000	<i>2,460,000</i>
Employee contributions	803,000	<i>696,000</i>
Benefits paid	(576,000)	<i>(725,000)</i>
Administration expenses	-	<i>(13,000)</i>
At 31 August	43,478,000	<i>33,198,000</i>

Separate actuarial valuation reports were obtained at 31 August 2024 for each Local Government Pension Scheme.

In one or both 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 2024

28. Operating lease commitments

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

	2024 £	2023 £
Amounts payable:		
Not later than 1 year	112,285	142,397
Later than 1 year and not later than 5 years	189,115	167,996
	<u>301,400</u>	<u>310,393</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.

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NOTES TO THE FINANCIAL STATEMENTS
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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 £138,244 (2023 - £92,216). The total balance due from Inspiring Leaders Limited at 31 August 2024 was £39,391 (2023 - £180) and is included within trade debtors.

At the year-end, the amount not invoiced by the Trust relating to the year was £nil which is included in accrued income (2023 - £24,697).

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NOTES TO THE FINANCIAL STATEMENTS
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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 £46,565 (2023 - £44,943). The balance due to Inspiring Leaders Limited at 31 August 2024 was £nil (2023 - £354) 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 (2023 - £3,000). 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 Hoults, a Trustee of the Trust, is also a director.

During the year, the Trust received net invoices from Mines Rescue Service Limited totalling £nil (2023 - £475). 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 £nil which is included in other debtors (2023 - £20,000).

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NOTES TO THE FINANCIAL STATEMENTS
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31. Conversion to an academy trust

On 1 June 2024 Stanhope Primary and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Flying High Trust from Nottinghamshire County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	9,823,209	9,823,209
Current assets				
Cash - representing budget surplus on LA funds	274,218	-	-	274,218
Local Government Pension Scheme Deficit	-	(17,000)	-	(17,000)
Net assets/(liabilities)	<u>274,218</u>	<u>(17,000)</u>	<u>9,823,209</u>	<u>10,080,427</u>

Leasehold property has been transferred to the Trust under a 125 year lease from the local authority. Leasehold property has been valued on conversion based an estimate obtained from other Trust properties considering the size and age of properties.

The Local Government Pension Scheme valuation at conversion is based on the report received from the actuary.

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NOTES TO THE FINANCIAL STATEMENTS
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32. Transfer of existing academies into the trust

Blue Bell Hill Primary and Nursery School

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Long-term leasehold property	2,824,774	-	2,824,774
Furniture and equipment	68,895	-	68,895
Computer equipment	8,005	-	8,005
Current assets			
Debtors due within one year	158,600	-	158,600
Cash at bank and in hand	540,677	-	540,677
Liabilities			
Creditors due within one year	(228,001)	(54,191)	(282,192)
Pensions			
Pensions - pension scheme assets	2,604,000	327,000	2,931,000
Pensions - pension scheme liabilities	(2,761,000)	(516,000)	(3,277,000)
Net assets	<u>3,215,950</u>	<u>(243,191)</u>	<u>2,972,759</u>