
FLYING HIGH TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

FLYING HIGH TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr J Brown Mrs W Daley Mr N Robinson Mr P Smith Mrs J Thain
Trustees	Mr J Beaumont Mr P Bennett Mr S Hoult Mrs S Littlefair Mr N Robinson, Chair Mr R Smith (appointed 1 February 2021) Mr C Wheatley, Chief Executive Officer and Accounting Officer
Company Registered Number	08076374
Company Name	Flying High Trust
Principal and Registered Office	Candleby Lane Cotgrave Nottingham Nottinghamshire NG12 3LG
Company Secretary	Ms R Kerr
Senior Management Team	Mr C Wheatley, Chief Executive Officer Mr P Goodman, Deputy Chief Executive Officer and Director of Teaching School Mrs Z Maxey, Director of Business and Finance Mrs C Stirland, Director of Education
Independent Auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Lloyds Bank plc PO Box 1000 BX1 1LT
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

FLYING HIGH TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates 29 primary academies in the East Midlands (Nottingham City, Nottinghamshire and Derbyshire). Currently, the academies have a combined pupil capacity (F2 to Year 6) of 8,160 and had a roll of 7,405 in the October 2021 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 benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees and Directors by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust: Provided that any such insurance shall not extend to; (i) any claim arising from any act or omission which Trustees know to be a breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not; and (ii) the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Company. Further, this Article does not authorise a Trustee to benefit from any indemnity insurance that would be rendered void by any provision of the Companies Act 2006, the Charities Act 2011 or any other provision of law.

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

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

- Two main Board committees which are established to deal with Trust-wide matters - Finance, People and Resources, and Pupils, Standards and Strategic Development (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.

Risk Management

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

The Education and Business leadership teams of the Trust hold a half termly risk meeting when key risks, priorities and actions to mitigate the identified risks are considered.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The policy and procedures for setting pay and remuneration of the Trust Senior Leadership team is determined by the Finance, People and Resources committee. Their remit in relation to these arrangements are detailed below:

- Review the staffing structure of the Trust based on plans presented by the Chief Executive Officer and / or Director of Business and Finance and funds available for the Trust, and make recommendations to the Board.
- Ensure that a consistent approach to performance management is adopted across the Trust.
- Consider and recommend a pay policy for the Trust to be agreed by the Board and ensure that a consistent approach to pay review is in place across the Trust.
- Ensure that the Trust adopts an appropriate range of personnel procedures e.g. disciplinary, grievance, capability and remuneration.

The pay and remuneration of the Trust's Senior Leadership Team is determined through the approved pay policy and progression is based on performance management, which must be reported to and approved by the Finance, People and Resources committee.

Trade Union Facility Time

The Trust had 3 members of staff (FTE - 2.2) who were relevant union officials during the period. None of the staff spent any time on facility time within the scope of the Regulations so 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.

Cotgrave Candleby Lane School and Longwood Infant School are Teaching Schools and provide professional development programmes and opportunities through Inspiring Leaders Limited.

Engagement with Employees (Including Disabled Persons)

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

Throughout the Covid-19 pandemic, the Trust has followed Cabinet Office procurement policy notes and has supported key suppliers whose business may be threatened or significantly damaged by the economic impact of the pandemic.

Objectives and Activities

Objects and Aims

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

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

Objectives, Strategies and Activities

The ethos behind the Trust is one of sustainable school improvement; 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.

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FOR THE YEAR ENDED 31 AUGUST 2021

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

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

Public Benefit

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

Strategic Report

Achievements and Performance

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

The Trust is centred on schools working in collaboration to ensure sustainable improvement. The growth model is centred on capacity, ensuring that the Trust has the internal capacity, both within the central team and our partner schools, to effect positive change in supporting all schools to become outstanding. This capacity model is based on a 2:1 ratio, whereby there are a minimum of two good or better schools (those with the capacity to support) to one school requiring support.

The Trust has grown over the past twelve months to increase the number of academies from 26 to 29. The following academies joining the Trust during the 2020/21 academic year:

- Poolsbrook Primary Academy (joined 1 January 2021)
- Walton Peak Flying High Academy (joined 1 January 2021)
- Hollingwood Primary & Nursery School (joined 1 July 2021)

Attainment and Progress Outcomes

During 2020/21, the Covid-19 pandemic continued to have a significant impact on education and schools across the country. Like all schools, those in the Trust were forced to close to all pupils (except those identified as vulnerable or key worker children) from January to March 2021.

Despite the incredibly short notice of the announcement, and the unprecedented and unforeseen challenges this presented, all schools across the Trust opened during this closure period to enable all vulnerable and key worker children in the Trust to access high quality learning in school, as well as providing the same high quality remote learning for those who remained at home. As a Trust we were delighted to welcome all pupils back to full time education from 8 March 2021.

The Trustees would like to acknowledge the continued commitment, talent, hard work, dedication and resilience of all of the Trust's staff during the 2020/21 academic year to ensure the continued education of all children across the Trust during this period.

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For the second year running, public examinations were also cancelled and therefore, the analysis of attainment and progress outcomes against national comparators which are typically reported, are not available this year.

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.

Covid-19 continued to affect the day to day operation of all academies in the Trust. The Trust followed government and Department for Education guidance at all times and continued with a combination of on-site provision for specified groups of pupils together with off-site educational provision for all other pupils. All other Trust processes, including those relating to governance and financial management, continued successfully throughout this period albeit with process amendments in some areas to accommodate the change in circumstances.

Trustees continue to assess the ongoing financial impact of Covid-19, and whilst there are likely to be additional costs incurred during the pandemic, these are not currently expected to impact the ability of the Trust to continue as a going concern.

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 2021 and the associated expenditure is shown within Restricted Funds in the Statement of Financial Activities.

The year-on-year results are impacted by the number of academies joining the Trust each year. Separate disclosure of the value of assets and liabilities and academies joining the Trust is given on the Statement of Financial Activities.

The Trust did receive additional income from the ESFA and local authorities due to the pandemic which has been used for the educational benefit of pupils and for the purchase of FSM vouchers.

As at 31 August 2021, the net book value of fixed assets was £76,698,474 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 Leadership Team, Head teachers and finance staff centrally and in academies. Delegated financial responsibilities are set out within the Trust's scheme of delegation and the financial procedures.

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

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TRUSTEES' REPORT (CONTINUED)
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Reserves Policy

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

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

During the year, three academies have joined the Trust contributing towards the current level of reserves at the 31 August 2021.

The Trust held fund balances at 31 August 2021 totalling £43,682,481 as outlined in note 19 to the financial statements, which is allocated as follows:

Fund	£
Restricted Fixed Asset Fund	77,917,295
Pension Reserve	(40,475,000)
Restricted Funds	6,240,186
Total Balance	43,682,481

Of the total restricted fixed asset fund, £76,698,474 can only be realised through the disposal of fixed assets.

All schools within the Trust undertake robust three year strategic financial planning and within the restricted funds balance, there are a number of ring-fenced funds, which have already committed for the 2020/21 financial year. The balance as at 31 August 2021 includes permitted underspends in relation the Covid-19 recovery premium and PE & Sports Grant which will be fully spent in the 2021/22 financial year in line with the grant terms and conditions. In addition, the restricted funds balance will also be used to invest in the following:

- The Trust is committed towards maintaining our buildings and a 10-year estates strategy and capital maintenance programme is being developed. As part of this all schools will be developing, maintaining and allocating funding towards a rolling maintenance programme.
- ICT provision is a key part of our children's learning, and all of our academies will be developing, maintaining and allocating funding towards a rolling maintenance programme.

The future cost pressures facing the education sector in particular, will also reduce the reserves held over the medium term.

Investment Policy

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

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FOR THE YEAR ENDED 31 AUGUST 2021

Principal Risks and Uncertainties

The Trust manages its risks appropriately. We consider that risks such as the uncertainty over the LGPS deficit and future changes to Education Services Grant funding will feature in the financial risk register as the main areas of concern.

The key risks identified by the Trustees are:

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

Fundraising

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

Plans for Future Periods

The Trust is centred on schools working in collaboration to ensure sustainable improvement. The growth model is centred on capacity, ensuring that the Trust has the internal capacity, within both the central team and our partner schools, to effect positive change in supporting all schools to become outstanding. Capacity is based on a 2:1 ratio, whereby there are a minimum of two good or better schools (those with the capacity to support) to one school requiring support.

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. Over a three-year period, the Trust intends to grow to 42 schools in line with the growth plan.

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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.

Streamlined Energy and Carbon Reporting

UK Greenhouse Gas Emissions and Energy Use Data for the Period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	8,290,411	6,562,149
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> Gas Electricity Transport fuel 	6,305,003 1,945,052 40,356	4,821,154 1,686,980 54,015
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	1,154.82	886.47
Owned transport – mini-buses	0.45	0.25
<u>Total scope 1</u>	1,155.28	886.72
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	412.99	393.30
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee owned vehicles	10.63	14.90
Total gross emissions in metric tonnes CO2e	1,578.90	1,294.92
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.21	0.19

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 2021 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)
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Measures taken to Improve Energy Efficiency

The Trust has completed the following during the course of the 2020/21 academic year to improve energy efficiency:

- A window and door replacement programme across the entirety of Walton Peak Flying High Academy which has resulted in reduced heat loss and therefore lower energy usage.
- Heating upgrades in Walton Peak Flying High Academy, Brooklands Primary School, Horsendale Primary School and Bilsthorpe Flying High Academy improving heat efficiency and reduced energy consumption.
- Installation of a new roof at Kirkstead Junior Academy and repointing to work to support heat retention and therefore reduced energy consumption.
- Reconfiguration of an open plan layout at Stanstead Nursery and Primary School into discrete learning spaces, creating heating efficiency and retention and therefore reduced energy consumption.
- Repointing, replastering and insulation works at The Green Infant School and Beeston Fields Primary and Nursery School to reduce heat loss and reduce energy consumption.
- Increased the use of video conferencing technology for staff CPL and meetings across the Trust to reduce the need for travel between sites.

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 15 December 2021 and signed on its behalf by:

Mr N Robinson
Chair

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Flying High Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

Trustee	Meetings attended	Out of a possible
Mr J Beaumont	3	3
Mr P Bennett	3	3
Mr S Hoult	3	3
Mrs S Littlefair	3	3
Mr N Robinson, Chair	3	3
Mr R Smith	2	2
Mr C Wheatley, Chief Executive Officer and Accounting Officer	3	3

During the year, there has been one appointment.

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The purpose of the Finance, People and Resources working 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Beaumont	3	3
Mr S Hoult	3	3
Mrs S Littlefair	3	3
Mr N Robinson	3	3
Mr C Wheatley	3	3

The purpose of the Pupils, Standards and Strategic Development committee is to consider the school improvement strategy and impact, safeguarding and wellbeing of pupils and the strategic development of the Trust. The committee has also met 3 times during the year with full attendance by P Bennett, N Robinson and C Wheatley. R Smith joined the committee during the year and attended 1 meeting.

Review of Value for Money

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

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

Improving Educational Outcomes

The principal aim of the Flying High Trust is to ensure long-term sustainable improvement in order to impact significantly on the life chances of the children and families within 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 half termly Trust school risk group meeting to review the performance of each school in the following areas: attainment, learning and progress; teaching and learning; leadership and management; capacity to improve; behaviour and safety; narrowing the gaps for vulnerable pupils; additional support needs; finance and business; pupil voice; buildings and engagement. Action plans are implemented and progress against these monitored.

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GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money (continued)

Better Purchasing

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

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

Maximising Income Generation

Processes are in place to maximise income including:

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

Reviewing Controls and Managing Risks

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

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

Reviewing Operation to Maximise Use of Resources

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Flying High Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

FLYING HIGH TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Board of Trustees and working committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

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

In addition, a termly independent risk review is also undertaken by PD Leadership Services and this includes a detailed review of financial risks.

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

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

The auditor reports to the Board of Trustees, through the Finance, People, Resources and 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 2020/21 the internal auditor delivered their schedule of work as planned, which confirmed that there have been no material breaches of the internal control systems.

FLYING HIGH TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 auditors;
- 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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on their behalf by:

Mr N Robinson
Chair

Mr C Wheatley
Accounting Officer

FLYING HIGH TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Flying High Trust I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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.

Mr C Wheatley
Accounting Officer
Date: 15 December 2021

FLYING HIGH TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- 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 15 December 2021 and signed on its behalf by:

Mr N Robinson
Chair

FLYING HIGH TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Flying High Trust (the 'trust') for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

FLYING HIGH TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

FLYING HIGH TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

FLYING HIGH TRUST
(A company limited by guarantee)

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of grants in the year to allocation and accurate recognition;
- agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

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

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

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

FLYING HIGH TRUST
(A company limited by guarantee)

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

Use of our report

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

Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants & Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

16 December 2021

FLYING HIGH TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Flying High Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Flying High Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Flying High Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Flying High Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Our audit work involved:

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

FLYING HIGH TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 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: 16 December 2021

FLYING HIGH TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	4					
Transferred on conversion from the local authority		175,372	(897,000)	2,793,500	2,071,872	2,412,276
Free school joining the Trust		-	-	-	-	2,175,000
Transferred in on existing academies joining the Trust		229,127	(548,000)	5,250,092	4,931,219	-
Other donations and capital grants		-	64,506	1,880,004	1,944,510	1,062,021
Charitable activities	5	750,447	40,030,014	-	40,780,461	36,282,713
Teaching schools	32	-	459,151	-	459,151	445,769
Other trading activities	6	362,664	860,646	-	1,223,310	1,224,358
Investments	7	880	-	-	880	3,256
Total income		1,518,490	39,969,317	9,923,596	51,411,403	43,605,393
Expenditure on:						
Raising funds	8	147,120	342,932	-	490,052	558,853
Charitable activities	8,9	1,229,865	42,869,412	1,630,945	45,730,222	39,045,301
Teaching schools	8,32	-	388,302	-	388,302	437,853
Total expenditure		1,376,985	43,600,646	1,630,945	46,608,576	40,042,007
Net income		141,505	(3,631,329)	8,292,651	4,802,827	3,563,386
Transfers between funds	19	(141,505)	(173,294)	314,799	-	-
Net movement in funds before other recognised gains/(losses) carried forward		-	(3,804,623)	8,607,450	4,802,827	3,563,386

FLYING HIGH TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Net movement in funds before other recognised (losses)/gains brought forward		-	(3,804,623)	8,607,450	4,802,827	3,563,386
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(5,893,000)	-	(5,893,000)	(6,486,000)
Net movement in funds		-	(9,697,623)	8,607,450	(1,090,173)	(2,922,614)
Reconciliation of funds:						
Total funds brought forward		-	(24,537,191)	69,309,845	44,772,654	47,695,268
Net movement in funds		-	(9,697,623)	8,607,450	(1,090,173)	(2,922,614)
Total funds carried forward		-	(34,234,814)	77,917,295	43,682,481	44,772,654

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

The notes on pages 31 to 77 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	76,698,474	68,456,495
		76,698,474	68,456,495
Current assets			
Debtors	16	2,154,925	3,715,700
Cash at bank and in hand		10,280,232	6,683,114
		12,435,157	10,398,814
Creditors: amounts falling due within one year	17	(4,974,340)	(4,308,940)
Net current assets		7,460,817	6,089,874
Total assets less current liabilities		84,159,291	74,546,369
Creditors: amounts falling due after more than one year	18	(1,810)	(2,715)
Net assets excluding pension liability		84,157,481	74,543,654
Defined benefit pension scheme liability	27	(40,475,000)	(29,771,000)
Total net assets		43,682,481	44,772,654

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	77,917,295	69,309,845
Restricted income funds	19	6,240,186	5,233,809
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	84,157,481	74,543,654
Pension reserve	19	(40,475,000)	(29,771,000)
		<hr/>	<hr/>
Total restricted funds	19	43,682,481	44,772,654
		<hr/>	<hr/>
Unrestricted income funds	19	-	-
		<hr/>	<hr/>
Total funds		43,682,481	44,772,654
		<hr/>	<hr/>

The financial statements on pages 26 to 77 were approved by the Trustees, and authorised for issue on 15 December 2021 and are signed on their behalf, by:

Mr N Robinson
Chair

The notes on pages 31 to 77 form part of these financial statements.

FLYING HIGH TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	2,021,675	742,920
Cash flows from investing activities	23	1,576,348	755,085
Cash flows from financing activities	22	(905)	(905)
Change in cash and cash equivalents in the year		3,597,118	1,497,100
Cash and cash equivalents at the beginning of the year		6,683,114	5,186,014
Cash and cash equivalents at the end of the year	24, 25	<u>10,280,232</u>	<u>6,683,114</u>

The notes on pages 31 to 77 form part of these financial statements

FLYING HIGH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2019 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Flying High Trust meets the definition of a public benefit entity under FRS 102.

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.

FLYING HIGH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

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.

- **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.

FLYING HIGH TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

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.

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.

FLYING HIGH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- See Below
Property improvements	- 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

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.

FLYING HIGH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 Conversion to an academy trust

The conversion from a state maintained school to a Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion to the Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Income from Donations and Capital Grants in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 3.

FLYING HIGH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.15 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.

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 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Conversion to an academy trust

On 1 July 2021 Hollingwood Primary 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 Derbyshire 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	-	-	2,793,500	2,793,500
Current assets				
Cash - representing budget surplus on LA funds	175,372	-	-	175,372
Local Government Pension Scheme Deficit	-	(897,000)	-	(897,000)
Net assets/(liabilities)	<u>175,372</u>	<u>(897,000)</u>	<u>2,793,500</u>	<u>2,071,872</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 on the current insurance valuation.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Amounts Transferred on Conversion	175,372	(897,000)	2,793,500	2,071,872
Transferred in on Existing Academies Joining the Trust	229,127	(548,000)	5,250,092	4,931,219
	<u>404,499</u>	<u>(1,445,000)</u>	<u>8,043,592</u>	<u>7,003,091</u>
Donations	-	57,029	-	57,029
Capital Grants	-	-	1,880,004	1,880,004
Grants	-	7,477	-	7,477
	<u>-</u>	<u>64,506</u>	<u>1,880,004</u>	<u>1,944,510</u>
	<u>404,499</u>	<u>(1,380,494)</u>	<u>9,923,596</u>	<u>8,947,601</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Amounts Transferred on Conversion	339,776	(725,000)	2,797,500	2,412,276
Free School Property Transferred from Local Authority	-	-	2,175,000	2,175,000
	<u>339,776</u>	<u>(725,000)</u>	<u>4,972,500</u>	<u>4,587,276</u>
Donations	-	42,476	-	42,476
Capital Grants	-	-	1,005,774	1,005,774
Grants	-	13,771	-	13,771
	<u>-</u>	<u>56,247</u>	<u>1,005,774</u>	<u>1,062,021</u>
	<u>339,776</u>	<u>(668,753)</u>	<u>5,978,274</u>	<u>5,649,297</u>

FLYING HIGH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Funding for the Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA Grants			
General Annual Grant (GAG)	-	29,479,296	29,479,296
Other DfE/ESFA Grants			
Pupil Premium	-	2,504,747	2,504,747
UIFSM	-	941,073	941,073
Teachers Pension Grant	-	1,017,693	1,017,693
Teachers Pay Grant	-	357,360	357,360
PE and Sport Grant	-	488,774	488,774
Others	-	657,353	657,353
	-	35,446,296	35,446,296
Other Government Grants			
Local Authority Income	-	3,566,376	3,566,376
Other Government Income	-	37,250	37,250
	-	3,603,626	3,603,626
Other Income from the Trust's Educational Operations	750,447	77,812	828,259
COVID-19 Additional Funding (DfE/ESFA)			
Catch-Up Premium	-	561,160	561,160
Other DfE/ESFA COVID-19 Funding	-	58,701	58,701
	-	619,861	619,861
COVID-19 Additional Funding (non-DfE/ESFA)			
Other COVID-19 Funding	-	282,419	282,419
	-	282,419	282,419
	750,447	40,030,014	40,780,461

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Funding for the Trust's educational operations (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA Grants			
General Annual Grant (GAG)	-	26,460,606	26,460,606
Other DfE/ESFA Grants			
Pupil Premium	-	2,229,266	2,229,266
UIFSM	-	898,346	898,346
Teachers Pension Grant	-	970,625	970,625
Teachers Pay Grant	-	340,951	340,951
PE and Sport Grant	-	456,838	456,838
Others	-	321,756	321,756
	-	31,678,388	31,678,388
Other Government Grants			
Local Authority Income	-	3,496,317	3,496,317
Other Government Income	-	15,001	15,001
	-	3,511,318	3,511,318
Other Income from the Trust's Educational Operations	823,839	158,999	982,838
COVID-19 Additional Funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 Funding	-	84,722	84,722
	-	84,722	84,722
COVID-19 Additional Funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme Grant	-	25,447	25,447
	-	25,447	25,447
	823,839	35,458,874	36,282,713

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, individually material income streams are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Trust received £561,160 of funding for catch-up premium and costs incurred in respect of this funding totalled £528,718 with the remaining £32,442 to be spent in 2021/22.

The Trust furloughed some of its staff under the government's CJRS. The Trust received funding of £nil (2020 - £25,447) in relation to its staff costs.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Extended Services	229,424	-	229,424
Hire of Facilities	133,240	-	133,240
English Hub	-	391,140	391,140
Insurance Claims	-	264,927	264,927
Teaching School Council	-	204,579	204,579
	<u>362,664</u>	<u>860,646</u>	<u>1,223,310</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Extended Services	246,396	-	246,396
Hire of Facilities	145,719	-	145,719
English Hub	-	279,409	279,409
Insurance Claims	-	222,855	222,855
Teaching School Council	-	329,979	329,979
	<u>392,115</u>	<u>832,243</u>	<u>1,224,358</u>

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank Interest Received	880	880	3,256
	<u>880</u>	<u>880</u>	<u>3,256</u>

FLYING HIGH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on Activities:				
Total Costs	261,598	-	228,454	490,052
Educational Operations:				
Direct Costs	28,036,763	-	2,167,670	30,204,433
Support Costs	7,652,464	4,161,068	3,712,257	15,525,789
Teaching School	278,195	-	110,107	388,302
	<u>36,229,020</u>	<u>4,161,068</u>	<u>6,218,488</u>	<u>46,608,576</u>
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on Activities:				
Total Costs	254,975	-	303,878	558,853
Educational Operations:				
Direct Costs	24,676,579	-	2,301,848	26,978,427
Support Costs	6,028,611	2,787,853	3,250,410	12,066,874
Teaching School	254,594	-	183,259	437,853
	<u>31,214,759</u>	<u>2,787,853</u>	<u>6,039,395</u>	<u>40,042,007</u>

FLYING HIGH TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational Operations	30,204,433	15,525,789	45,730,222

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Educational Operations	26,978,427	12,066,874	39,045,301

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff Costs	26,310,331	23,580,273
Educational Supplies	789,231	632,838
Technology Costs	241,177	273,314
Educational Visits and School Fund Expenditure	176,107	377,328
Other Educational Services	2,029,173	1,423,826
Indirect Employee Expenses	658,414	690,848
	30,204,433	26,978,427

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension Finance Cost	495,000	382,000
Staff Costs	7,518,997	5,984,759
Depreciation	144,217	119,419
Indirect Employee Expenses	76,949	23,322
Maintenance	2,453,538	1,171,745
Cleaning	786,730	800,837
Rates and Utilities	720,754	631,289
Insurance	200,046	183,982
Technology Costs	276,335	319,993
Other Support Costs	773,918	697,687
Legal and Professional Costs	127,443	122,804
Catering	1,849,400	1,534,119
Governance Costs	102,462	94,918
	15,525,789	12,066,874

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	<i>2020 £</i>
Operating lease rentals	111,418	102,268
Depreciation of tangible fixed assets	144,217	119,419
Fees paid to auditors for:		
- audit	30,000	28,500
- other services	17,400	18,763

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	24,022,542	21,664,320
Social security costs	2,157,038	1,915,667
Pension costs	8,189,541	6,494,614
	<hr/> 34,369,121	<hr/> 30,074,601
Agency staff costs	1,576,504	874,003
Staff restructuring costs	162,399	157,796
Apprenticeship levy	120,996	108,359
	<hr/> <hr/> 36,229,020	<hr/> <hr/> 31,214,759

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	138,122	75,076
Severance payments	24,277	82,720
	<hr/> <hr/> 162,399	<hr/> <hr/> 157,796

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £24,277 (2020 - £82,720). The expense represents three severance payments in the year (2020 - four). Individually, the payments were £2,143, £5,000 and £17,134.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

c. Staff numbers

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

	2021 No.	<i>2020</i> <i>No.</i>
Teachers	403	372
Administration and support	727	681
Management	4	4
	<hr/> 1,134 <hr/>	<hr/> 1,057 <hr/>

d. Higher paid staff

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

	2021 No.	<i>2020</i> <i>No.</i>
In the band £60,001 - £70,000	8	10
In the band £70,001 - £80,000	12	11
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	3	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	<hr/> 1 <hr/>	<hr/> - <hr/>

e. 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 £557,750 (2020 - £531,000).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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:

5.50% (2020 - 5.25%) of the ESFA General Annual Grant Funding.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Central services (continued)

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Alderman Pounder Infant and Nursery School	41,856	41,501
Beeston Fields Primary School and Nursery	76,474	72,548
Bilthorpe Flying High Academy	41,950	40,279
Brooklands Primary School	83,732	72,271
Cotgrave Candleby Lane School	115,706	102,000
Edwalton Primary School	87,037	77,303
Ernehale Infant School	44,789	41,918
Ernehale Junior School	57,750	50,838
FHA Ladybrook	94,958	80,635
Forest Glade Primary and Nursery School	47,915	22,191
Greenwood Primary and Nursery School	92,149	83,634
Greythorn Primary School	68,663	60,410
Haddon Primary and Nursery School	43,598	38,446
Hillside Primary and Nursery School	88,402	82,021
Hollingwood Primary School	12,627	-
Horsendale Primary School	46,251	42,058
Hucknall Flying High Academy	30,683	24,435
Killisick Junior School	52,088	48,523
Leamington Primary and Nursery Academy	106,539	97,403
Mapplewells Primary and Nursery School	58,467	51,489
Peafield Lane Academy	65,122	61,264
Pinxton Village Schools	98,390	88,293
Poolsbrook Primary Academy	18,347	-
Porchester Junior School	40,094	37,783
Stanstead Primary and Nursery School	45,045	45,074
The Green Infant School	32,259	26,865
Whitecotes Primary School	30,470	-
Total	1,621,361	1,389,182

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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:

		2021 £	2020 £
Mr C Wheatley	Remuneration	150,000 - 155,000	145,000 - 150,000
	Pension contributions paid	35,000 - 40,000	35,000 - 40,000

During the year ended 31 August 2021, expenses totalling £1,183 were reimbursed or paid directly to 1 Trustee (2020 - £1,176 to 1 Trustee). Expenses paid relate to mileage and other costs incurred in undertaking the employed role.

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost for the year ended 31 August 2021 is not separately identifiable from the total insurance premium paid.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Tangible fixed assets

	Leasehold property £	Property improvement £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	69,674,074	568,660	286,670	393,781	14,000	70,937,185
Additions	-	191,654	81,975	68,975	-	342,604
Transfers of existing academies	5,567,975	-	274,893	50,990	-	5,893,858
Acquired on conversion	2,793,500	-	-	-	-	2,793,500
Disposals	-	-	(12,436)	(64,617)	-	(77,053)
At 31 August 2021	78,035,549	760,314	631,102	449,129	14,000	79,890,094
Depreciation						
At 1 September 2020	1,911,335	67,475	225,645	272,735	3,500	2,480,690
Charge for the year	-	24,215	57,276	59,926	2,800	144,217
Transfers of existing academies	534,676	-	76,393	32,697	-	643,766
On disposals	-	-	(12,436)	(64,617)	-	(77,053)
At 31 August 2021	2,446,011	91,690	346,878	300,741	6,300	3,191,620

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Tangible fixed assets (continued)

	Leasehold property £	Property improvement £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Net book value						
At 31 August 2021	75,589,538	668,624	284,224	148,388	7,700	76,698,474
<i>At 31 August 2020</i>	<i>67,762,739</i>	<i>501,185</i>	<i>61,025</i>	<i>121,046</i>	<i>10,500</i>	<i>68,456,495</i>

Included within long-term leasehold property is land with a value of £6,177,700 (2020 - £4,597,700) which is not depreciated.

The Trust's transactions relating to land and buildings relate to those acquired on conversion and on transfers from other trusts.

Where available, long-term leasehold property has been valued in line with the valuation provided to the academies on conversion by the ESFA. 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. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	112,798	228,715
Other debtors	457,238	2,438,280
Prepayments and accrued income	1,584,889	1,048,705
	<u>2,154,925</u>	<u>3,715,700</u>

Included in other debtors is VAT recoverable of £422,287 (2020 - £2,376,562).

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	905	905
Trade creditors	1,443,153	1,041,321
Other taxation and social security	540,316	471,519
Other creditors	739,923	1,027,194
Accruals and deferred income	2,250,043	1,768,001
	<u>4,974,340</u>	<u>4,308,940</u>

	2021 £	2020 £
Deferred income:		
Deferred income at 1 September	1,283,188	1,516,088
Resources deferred during the year	1,274,973	1,208,604
Amounts released from previous periods	(1,267,660)	(1,441,504)
Deferred income at 31 August	<u>1,290,501</u>	<u>1,283,188</u>

At the balance sheet date, the Trust had received amounts in advance for Universal Infant Free School Meals, High Learning Needs Income, Teaching School and English Hub Grants, Rates Relief, School Improvement Grants and Academy Start Up Funding.

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

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

	2021	<i>2020</i>
	£	£
Other loans	1,810	<i>2,715</i>
	<u><u> </u></u>	<u><u> </u></u>

Included within the above are amounts falling due as follows:

	2021	<i>2020</i>
	£	£
Between one and two years		
Other loans	905	<i>905</i>
	<u><u> </u></u>	<u><u> </u></u>
Between two and five years		
Other loans	905	<i>1,810</i>
	<u><u> </u></u>	<u><u> </u></u>

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 2021**

19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted Funds						
General Funds	-	1,113,991	(1,126,866)	12,875	-	-
Surplus on Conversion	-	404,499	(250,119)	(154,380)	-	-
	-	1,518,490	(1,376,985)	(141,505)	-	-
Restricted General Funds						
General Annual Grant (GAG)	4,616,311	29,479,296	(28,751,488)	47,269	-	5,391,388
Pupil Premium	-	2,504,747	(2,504,747)	-	-	-
UIFSM	-	941,073	(941,073)	-	-	-
Teachers Pension Grant	-	1,017,693	(1,017,693)	-	-	-
Teachers Pay Grant	-	357,360	(357,360)	-	-	-
PE and Sports Grant	-	488,774	(354,266)	-	-	134,508
Other DfE/ESFA Grants	8,680	861,932	(832,233)	(30,769)	-	7,610
COVID-19 Catch Up Funding	-	561,160	(528,718)	-	-	32,442
Other DfE/ESFA COVID-19 Funding	-	58,701	(58,701)	-	-	-
Other Government Income	174,700	3,603,626	(3,606,501)	-	-	171,825
Non-DfE/ESFA COVID-19 Funding	-	282,419	(282,419)	-	-	-
Other Income	-	329,433	(329,433)	-	-	-
School Funds	107,038	77,812	(73,709)	(12,875)	-	98,266

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Teaching Schools	327,080	459,151	(388,302)	6,218	-	404,147
English Hub	-	391,140	(208,003)	(183,137)	-	-
Pension Reserve	(29,771,000)	(1,445,000)	(3,366,000)	-	(5,893,000)	(40,475,000)
	<u>(24,537,191)</u>	<u>39,969,317</u>	<u>(43,600,646)</u>	<u>(173,294)</u>	<u>(5,893,000)</u>	<u>(34,234,814)</u>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	68,456,495	8,043,592	(144,217)	342,604	-	76,698,474
ESFA Capital Grants	853,350	1,792,158	(1,445,378)	18,691	-	1,218,821
Other Capital Funding	-	87,846	(41,350)	(46,496)	-	-
	<u>69,309,845</u>	<u>9,923,596</u>	<u>(1,630,945)</u>	<u>314,799</u>	<u>-</u>	<u>77,917,295</u>
Total Restricted Funds	<u>44,772,654</u>	<u>49,892,913</u>	<u>(45,231,591)</u>	<u>141,505</u>	<u>(5,893,000)</u>	<u>43,682,481</u>
Total Funds	<u><u>44,772,654</u></u>	<u><u>51,411,403</u></u>	<u><u>(46,608,576)</u></u>	<u><u>-</u></u>	<u><u>(5,893,000)</u></u>	<u><u>43,682,481</u></u>

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19. Statement of funds (continued)

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

Unrestricted Funds:

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

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

Restricted Funds:

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

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

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

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

Teaching Schools / English Hub - represents income and expenditure relating to the Teaching Schools and English Hub. The Teaching Schools fund carry forward comprises ring-fenced collaborative grants from NCTL (National College of Teaching and Learning) which are already committed to be spent on the projects and initiatives for which they were awarded.

Pension Reserve - represents the current deficit 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.

Transfers:

Transfers in the funds analysis represent fixed asset additions from restricted income, transactions between the Teaching School and Trust academies and to transfer unspent DFC on conversion from unrestricted funds to restricted fixed asset funds.

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 2021.

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted Funds						
General Funds	-	1,219,210	(1,219,210)	-	-	-
Surplus on Conversion	-	339,776	(314,607)	(25,169)	-	-
	<u>-</u>	<u>1,558,986</u>	<u>(1,533,817)</u>	<u>(25,169)</u>	<u>-</u>	<u>-</u>
Restricted General Funds						
General Annual Grant (GAG)	3,659,104	26,460,606	(25,544,022)	40,623	-	4,616,311
Pupil Premium	-	2,229,266	(2,229,266)	-	-	-
UIFSM	-	898,346	(898,346)	-	-	-
Teachers Pension Grant	-	970,625	(970,625)	-	-	-
Teachers Pay Grant	-	340,951	(340,951)	-	-	-
PE and Sports Grant	-	456,838	(456,838)	-	-	-
Other DfE/ESFA Grants	8,680	651,735	(651,735)	-	-	8,680
Other DfE/ESFA COVID-19 Funding	-	84,722	(84,722)	-	-	-
Other Government Income	-	3,511,318	(3,336,618)	-	-	174,700
Non-DfE/ESFA COVID-19 Funding	-	25,447	(25,447)	-	-	-
Other Income	-	279,102	(279,102)	-	-	-
School Funds	104,647	158,999	(156,608)	-	-	107,038
Teaching Schools	314,751	445,769	(437,853)	4,413	-	327,080
English Hub	-	279,409	(183,635)	(95,774)	-	-

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Pension Reserve	(20,287,000)	(725,000)	(2,273,000)	-	(6,486,000)	(29,771,000)
	<u>(16,199,818)</u>	<u>36,068,133</u>	<u>(37,868,768)</u>	<u>(50,738)</u>	<u>(6,486,000)</u>	<u>(24,537,191)</u>
Restricted Fixed Asset Funds						
NBV of Fixed Assets	63,384,889	4,972,500	(119,419)	218,525	-	68,456,495
ESFA Capital Grants	510,197	1,005,774	(528,973)	(133,648)	-	853,350
	<u>63,895,086</u>	<u>5,978,274</u>	<u>(648,392)</u>	<u>84,877</u>	<u>-</u>	<u>69,309,845</u>
Total Restricted Funds	<u>47,695,268</u>	<u>42,046,407</u>	<u>(38,517,160)</u>	<u>34,139</u>	<u>(6,486,000)</u>	<u>44,772,654</u>
Total Funds	<u><u>47,695,268</u></u>	<u><u>43,605,393</u></u>	<u><u>(40,050,977)</u></u>	<u><u>8,970</u></u>	<u><u>(6,486,000)</u></u>	<u><u>44,772,654</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Alderman Pounder Infant and Nursery School	159,089	95,475
Beeston Fields Primary School and Nursery	245,702	229,623
Bilsthorpe Flying High Academy	128,943	97,729
Brooklands Primary School	3,116	80,372
Cotgrave Candleby Lane School	44,676	26,951
Edwalton Primary School	583,395	471,823
Ernehale Infant School	47,690	33,727
Ernehale Junior School	260,240	226,060
FHA Ladybrook	561,069	519,710
Forest Glade Primary and Nursery School	321,779	237,229
Greenwood Primary and Nursery School	355,040	248,942
Greythorn Primary School	206,607	112,873
Haddon Primary and Nursery School	137,212	174,721
Hillside Primary and Nursery School	157,084	234,675
Hollingwood Primary School	119,893	-
Horsendale Primary School	220,624	198,749
Hucknall Flying High Academy	51,090	56,502
Killisick Junior School	515,193	400,750
Leamington Primary and Nursery Academy	430,100	359,286
Mapplewells Primary and Nursery School	73,973	105,254
Peafield Lane Academy	278,873	257,061
Pinxton Village Schools	374,420	319,316
Poolsbrook Primary Academy	83,696	-
Porchester Junior School	251	54,934
Stanstead Primary and Nursery School	59,949	115,532
The Green Infant School	51,802	54,155
Whitecotes Primary School	53,209	-
Teaching Schools	404,147	327,080
Flying High Trust	311,324	195,280
Total before fixed asset funds and pension reserve	6,240,186	5,233,809
Restricted fixed asset fund	77,917,295	69,309,845
Pension reserve	(40,475,000)	(29,771,000)
Total	43,682,481	44,772,654

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Other direct costs £	Other costs excluding depreciation £	Total 2021 £
Alderman Pounder Infant and Nursery School	911,829	296,469	75,989	216,537	1,500,824
Beeston Fields Primary School and Nursery	1,222,504	274,296	185,537	281,420	1,963,757
Bilsthorpe Flying High Academy	668,784	134,987	122,430	286,701	1,212,902
Brooklands Primary School	1,296,876	280,404	325,456	356,843	2,259,579
Cotgrave Candleby Lane School	1,964,540	417,138	306,359	462,857	3,150,894
Edwalton Primary School	1,142,368	248,154	183,495	602,521	2,176,538
Ernehale Infant School	627,840	152,931	45,066	162,388	988,225
Ernehale Junior School	888,336	273,541	88,323	158,329	1,408,529
FHA Ladybrook	1,429,530	387,986	320,451	291,267	2,429,234
Forest Glade Primary and Nursery School	876,407	169,775	71,038	124,887	1,242,107
Greenwood Primary and Nursery School	1,596,243	534,806	145,489	264,810	2,541,348
Greythorn Primary School	964,216	212,749	180,693	283,020	1,640,678
Haddon Primary and Nursery School	676,653	147,725	78,025	223,126	1,125,529
Hillside Primary and Nursery School	1,579,122	355,163	201,277	336,222	2,471,784
Hollingwood Primary School	209,644	42,959	26,605	27,685	306,893
Horsendale Primary School	644,912	180,375	83,340	171,290	1,079,917
Hucknall Flying High Academy	586,175	194,563	64,436	153,186	998,360
Killisick Junior School	732,614	155,254	76,222	237,140	1,201,230
Leamington Primary and Nursery Academy	1,731,163	455,131	166,909	324,285	2,677,488
Mapplewells Primary and Nursery School	1,123,940	245,883	119,115	245,243	1,734,181
Peafeld Lane Academy	1,055,476	294,833	95,674	241,100	1,687,083
Pinxton Village Schools	1,323,162	311,372	176,938	529,559	2,341,031

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Other direct costs £	Other costs excluding depreciation £	Total 2021 £
Poolsbrook Primary Academy	279,694	90,052	66,059	51,884	487,689
Porchester Junior School	539,515	151,335	154,278	142,186	987,314
Stanstead Primary and Nursery School	659,846	183,587	205,517	202,642	1,251,592
The Green Infant School	398,906	77,414	135,203	175,569	787,092
Whitecotes Primary School	395,764	137,980	106,809	282,361	922,914
Teaching Schools	115,703	162,492	86,748	23,359	388,302
Flying High Trust	927,161	1,230,844	180,894	1,162,446	3,501,345
	<u>26,568,923</u>	<u>7,800,198</u>	<u>4,074,375</u>	<u>8,020,863</u>	<u>46,464,359</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2020 £</i>
Alderman Pounder Infant and Nursery School	862,653	268,740	67,092	226,312	1,424,797
Beeston Fields Primary School and Nursery	1,159,482	234,125	161,239	321,760	1,876,606
Bilthorpe Flying High Academy	699,921	102,818	103,805	216,794	1,123,338
Brooklands Primary School	1,104,738	346,024	233,229	256,927	1,940,918
Cotgrave Candleby Lane School	1,893,132	406,727	306,483	427,763	3,034,105
Edwalton Primary School	1,098,857	221,923	166,014	298,154	1,784,948
Ernehale Infant School	619,012	140,927	56,961	217,101	1,034,001
Ernehale Junior School	803,509	182,813	106,081	143,416	1,235,819
FHA Ladybrook	1,321,043	295,789	178,805	274,204	2,069,841
Forest Glade Primary and Nursery School	449,832	82,401	27,316	55,726	615,275
Greenwood Primary and Nursery School	1,591,798	466,927	162,155	210,191	2,431,071
Greythorn Primary School	1,018,420	184,805	153,877	213,369	1,570,471
Haddon Primary and Nursery School	590,460	114,138	95,229	172,724	972,551
Hillside Primary and Nursery School	1,461,030	342,518	225,375	309,091	2,338,014
Horsendale Primary School	577,582	160,624	117,050	175,150	1,030,406
Hucknall Flying High Academy	473,265	158,390	89,259	148,321	869,235
Killisick Junior School	681,924	134,549	78,894	188,829	1,084,196
Leamington Primary and Nursery Academy	1,536,264	285,082	168,321	287,437	2,277,104
Mapplewells Primary and Nursery School	1,005,222	179,464	111,847	209,695	1,506,228
Peafield Lane Academy	1,006,056	269,800	120,856	253,490	1,650,202
Pinxton Village Schools	1,320,751	313,025	145,276	428,974	2,208,026
Porchester Junior School	552,249	120,960	51,897	136,727	861,833
Stanstead Primary and Nursery School	666,253	146,358	162,620	200,058	1,175,289

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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>	Total 2020 £
The Green Infant School	357,367	57,035	74,820	130,911	620,133
Teaching Schools	110,541	144,053	149,072	34,187	437,853
Flying High Trust	857,069	896,156	318,697	678,406	2,750,328
Trust	<u>23,818,430</u>	<u>6,256,171</u>	<u>3,632,270</u>	<u>6,215,717</u>	<u>39,922,588</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	76,698,474	76,698,474
Current assets	10,980,675	1,454,482	12,435,157
Creditors due within one year	(4,738,679)	(235,661)	(4,974,340)
Creditors due in more than one year	(1,810)	-	(1,810)
Provisions for liabilities and charges	(40,475,000)	-	(40,475,000)
Total	(34,234,814)	77,917,295	43,682,481

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	68,456,495	68,456,495
Current assets	9,545,464	853,350	10,398,814
Creditors due within one year	(4,308,940)	-	(4,308,940)
Creditors due in more than one year	(2,715)	-	(2,715)
Provisions for liabilities and charges	(29,771,000)	-	(29,771,000)
Total	(24,537,191)	69,309,845	44,772,654

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	4,802,827	3,563,386
Adjustments for:		
Depreciation	144,217	119,419
Capital grants from the ESFA and other capital income	(1,880,004)	(1,005,774)
Interest receivable	(880)	(3,256)
Defined benefit pension scheme obligation inherited	1,445,000	725,000
Defined benefit pension scheme cost less contributions payable	2,860,000	1,884,000
Defined benefit pension scheme finance cost	495,000	382,000
Decrease/(increase) in debtors	1,592,152	(619,316)
Increase in creditors	595,955	662,961
Leasehold property on conversion	(2,793,500)	(2,797,500)
Free school leasehold property from local authority	-	(2,175,000)
Fixed assets transferred in on existing academies joining the trust	(5,250,092)	-
Defined benefit pension scheme administration cost	11,000	7,000
Net cash provided by operating activities	2,021,675	742,920

22. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(905)	(905)
Net cash used in financing activities	(905)	(905)

23. Cash flows from investing activities

	2021 £	2020 £
Bank interest received	880	3,256
Purchase of tangible fixed assets	(273,159)	(253,945)
Capital grants from the ESFA and other capital income	1,848,627	1,005,774
Net cash provided by investing activities	1,576,348	755,085

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24. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	10,280,232	6,683,114
Total cash and cash equivalents	10,280,232	6,683,114

25. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	6,683,114	3,597,118	-	10,280,232
Debt due within 1 year	(905)	905	(905)	(905)
Debt due after 1 year	(2,715)	-	905	(1,810)
	6,679,494	3,598,023	-	10,277,517

26. Contingent liabilities

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

27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £622,343 were payable to the schemes at 31 August 2021 (2020 - £541,873) and are included within creditors.

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27. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £3,349,000 (2020 - £3,018,000).

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

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

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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 2021 was £2,543,000 (2020 - £2,061,000), of which employer's contributions totalled £1,977,000 (2020 - £1,581,000) and employees' contributions totalled £566,000 (2020 - £480,000). The agreed contribution rates for future years are between 16.3% and 22% for employers and a maximum of 12.5% for employees.

As described in note 3 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.

Principal actuarial assumptions

Nottinghamshire County Council

	2021	2020
	%	%
Pension Increase Rate	2.85	2.25
Salary Increase Rate	3.85	3.25
Discount Rate	1.65	1.65

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	24.3	24.4
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.7	25.9

Derbyshire County Council

	2021	2020
	%	%
Pension Increase Rate	2.90	2.20
Salary Increase Rate	3.60	2.90
Discount Rate	1.65	1.70

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27. Pension commitments (continued)

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.3	21.6
Females	23.9	23.7
<i>Retiring in 20 years</i>		
Males	22.5	22.6
Females	25.8	25.1

Sensitivity analysis

	2021 £000	2020 £000
0.1% Decrease in Real Discount Rate	1,937	1,426
0.1% Increase in Salary Increase Rate	234	187
0.1% Increase in Pension Increase Rate	1,677	1,228

Share of scheme assets

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

	2021 £	2020 £
Equities	18,426,000	12,429,000
Gilts / Bonds	3,440,000	2,814,000
Property	2,734,000	2,611,000
Cash	1,208,000	882,000
Other	2,569,000	1,977,000
Total market value of assets	28,377,000	20,713,000

The actual return on scheme assets was £3,399,000 (2020 - £608,000).

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

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

	2021 £	2020 £
Current service cost	(4,655,000)	<i>(3,465,000)</i>
Past service cost	(182,000)	-
Interest income	380,000	<i>380,000</i>
Interest cost	(875,000)	<i>(762,000)</i>
Administrative expenses	(11,000)	<i>(7,000)</i>
Total amount recognised in the Statement of financial activities	<u>(5,343,000)</u>	<i><u>(3,854,000)</u></i>

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

	2021 £	2020 £
At 1 September	50,484,000	<i>38,919,000</i>
Conversion of academy trusts	2,075,000	<i>1,335,000</i>
Transferred in on existing academies joining the trust	1,578,000	-
Current service cost	4,655,000	<i>3,465,000</i>
Interest cost	875,000	<i>762,000</i>
Employee contributions	566,000	<i>480,000</i>
Changes in assumptions	8,912,000	<i>5,686,000</i>
Benefits paid	(475,000)	<i>(163,000)</i>
Past service costs	182,000	-
At 31 August	<u>68,852,000</u>	<i><u>50,484,000</u></i>

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

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

	2021 £	2020 £
At 1 September	20,713,000	18,632,000
Conversion of academy trusts	1,178,000	610,000
Transferred in on existing academies joining the trust	1,030,000	-
Interest income	380,000	380,000
Return on assets less net interest and other actuarial gains / (losses)	3,019,000	(800,000)
Employer contributions	1,977,000	1,581,000
Employee contributions	566,000	480,000
Benefits paid	(475,000)	(163,000)
Administration expenses	(11,000)	(7,000)
At 31 August	28,377,000	20,713,000

28. Operating lease commitments

At 31 August 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable:		
Not later than 1 year	91,737	91,668
Later than 1 year and not later than 5 years	120,171	134,205
	211,908	225,873

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29. Members' liability

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

30. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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 Mr 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 £275,804 (2020 - £188,860). In addition, income not invoiced at the year-end of £nil (2020 - £53,613) has been accrued. The total balance due from Inspiring Leaders Limited at 31 August 2021 was £89,930 (2020 - £240,700) and is included within trade debtors (2020 - trade debtors and accrued income).

Expenditure Related Party Transactions:

Inspiring Leaders Limited:

Inspiring Leaders Limited is a not-for-profit company in which Mr 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 £30,494 (2020 - £20,330). The balance due to Inspiring Leaders Limited at 31 August 2021 was £31,697 (2020 - £nil) and is included within trade creditors.

Mr N Robinson:

Mr N Robinson is a Trustee of the Trust.

Mr N Robinson has provided consultancy services to the Teaching School and invoiced £2,000 to the Trust (2020 - £2,000). There was no balance outstanding at either year-end.

The consultancy services were provided in relation to specific grant funding received by the Teaching School.

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

Poolsbrook Primary Academy

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	1,251,751	1,251,751
Furniture and equipment	3,543	3,543
Plant and machinery	88,520	88,520
Computer equipment	14,768	14,768
Current assets		
Debtors due after one year	19,629	19,629
Cash at bank and in hand	85,211	85,211
Liabilities		
Creditors due within one year	(30,842)	(30,842)
Pensions		
Pensions - pension scheme assets	448,000	448,000
Pensions - pension scheme liabilities	(689,000)	(689,000)
Net assets	<u>1,191,580</u>	<u>1,191,580</u>

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NOTES TO THE FINANCIAL STATEMENTS
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31. Transfer of existing academies into the trust (continued)

Whitecotes Primary School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	3,781,548	3,781,548
Furniture and equipment	21,736	21,736
Plant and machinery	84,701	84,701
Computer equipment	3,525	3,525
Current assets		
Debtors due after one year	32,745	32,745
Cash at bank and in hand	160,328	160,328
Liabilities		
Creditors due within one year	(37,944)	(37,944)
Pensions		
Pensions - pension scheme assets	582,000	582,000
Pensions - pension scheme liabilities	(889,000)	(889,000)
Net assets	<u>3,739,639</u>	<u>3,739,639</u>

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32. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Direct Income				
Grants, Membership and Activities	459,151		445,769	
Total Income		459,151		445,769
Expenditure				
Direct Expenditure				
Direct Staff Costs	115,703		110,541	
Other Direct Expenditure	86,748		149,072	
Total Direct Expenditure	202,451		259,613	
Other Expenditure				
Other Staff Costs	162,492		144,053	
Other Expenditure	23,359		34,187	
Total Other Expenditure	185,851		178,240	
Total Expenditure		388,302		437,853
Transfers between funds excluding depreciation		6,218		4,413
Surplus from all sources		77,067		12,329
Teaching school balances at 1 September		327,080		314,751
Teaching school balances at 31 August		404,147		327,080