

**PEAK EDGE**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	David Cates Paul Houghton John Lovell (resigned 9 June 2022)
<b>Trustees</b>	David Cates, Chair Elizabeth Cutting Dan Andrews Julie Vincent Martin Perryman (appointed 24 November 2022)
<b>Company registered number</b>	11650747
<b>Company name</b>	Peak Edge
<b>Principal and registered office</b>	Oughtibridge Primary School Naylor Road Sheffield South Yorkshire S35 0HG
<b>Chief executive officer and Accounting officer</b>	Jim Dugmore
<b>Senior management team</b>	Jim Dugmore, CEO and Headteacher at Oughtibridge Yvette Hawksworth, CFO Steven Arbon-Davis, Headteacher at Nook Lane Sarah Binns, Headteacher at Stannington James Connolly, Headteacher at Loxley Helen Adams, Headteacher at Bradfield Matthew Gaughan, Headteacher at Wharnccliffe
<b>Independent auditors</b>	BHP LLP 2 Rutland Park Sheffield South Yorkshire S10 2PD

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**TRUSTEES' REPORT**

*FOR THE YEAR ENDED 31 AUGUST 2022*

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates six primary schools serving catchment areas in North-West Sheffield which all converted to Academy status and joined the trust on 1 May 2019. They have a combined pupil capacity of 1,325 and had a roll of 1,324 in the school census at October 2021.

***Structure, governance and management******a. Constitution***

The academy trust is a charitable company limited by guarantee and an exempt charity.

The Trustees of Peak Edge are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Peak Edge.

Details of the Trustees who served during the year, and to the date of these accounts are approved are included in the Reference and administrative details on page 1.

***b. Members' liability***

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

***c. Method of recruitment and appointment or election of Trustees***

The management of the academy trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

***d. Policies adopted for the induction and training of Trustees***

New Trustees are inducted by the Board through the support of experienced Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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**Structure, governance and management (continued)**

***e. Organisational structure***

The Trustee Board is responsible for agreeing all policies covering Personnel, Health and Safety, Curriculum and Financial aspects of the work of all academies with Peak Edge although in practice some policies may be set at academy level depending on the Scheme of Delegation, which relates to individual school performance. Policies set at individual academy level are reviewed and agreed by Trustees periodically.

The full Trustee Board currently meets at least once every half term and is considered a full Board meeting at every occurrence. The Board's Finance and Audit committee meets on the same schedule. The Board has also constituted a Headteacher Board, which focuses on academy matters, which meets at least monthly. The day to day running of the academies is delegated by the Trustee Board to the respective Local Governing Board and Headteacher of each academy, as set out in the Trust Scheme of Delegation.

The Trustees also comprise the Finance and Audit committee:

Dan Andrews – Chair of the Finance and Audit committee  
Jim Dugmore – Chief Executive Officer and Accounting Officer  
Yvette Hawksworth – Chief Financial Officer  
Sarah Binns – Headteacher, Stannington Infant School  
David Cates  
Elizabeth Cutting  
Julie Vincent

The Headteachers of the Academies comprise the Headteacher Board along with the CEO:

Jim Dugmore – Chief Executive Officer and Accounting Officer  
Helen Adams – Headteacher, Bradfield Dungworth Primary  
James Connolly – Headteacher, Loxley Primary  
Steven Arbon-Davis – Headteacher, Nook Lane Junior  
Sarah Binns, Headteacher, Stannington Infant  
Matt Gaughan, Headteacher, Wharncliffe Side Primary

The Headteacher Board bears the responsibilities to:

- Discuss and co-ordinate operational matters arising across the Academies
- Co-ordinate inter-academy support and challenge in line with School Improvement Plans
- Make recommendations about Trust Policies
- Act as liaisons between the Trustee Board and Local Governing Boards
- Consider and advise upon safeguarding incidents, proceeding any areas of concern to Trustee level when required
- Consider and advise upon staffing matters between academies

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)*****f. Arrangements for setting pay and remuneration of key management personnel***

The Trust employs key management personnel to facilitate the work of the Trust. The key management personnel have an annual performance management review carried out by an expert in that particular field. The findings of these reviews are then used as a foundation for remuneration discussions within a prescribed pay banding. The remuneration proposals are then agreed by the Local Governing Board. The CEO's remuneration package is agreed in consultation with the Trustee Board. The remuneration package was benchmarked against the salary of other CEO's within Multi Academy Trusts of a similar size and with the support of officers from Human Resources. The salary of the Chief Financial Officer was benchmarked using the Sheffield Local Authority Pay and Grading system and adheres to the framework set out for Sheffield Schools. Final remuneration packages are agreed by Trustees. Performance management of these roles are undertaken on an annual basis.

***g. Trade union facility time******Relevant union officials***

Number of employees who were relevant union officials during the year -

Full-time equivalent employee number -

***Percentage of time spent on facility time***

<b><i>Percentage of time</i></b>	<b><i>Number of employees</i></b>
----------------------------------	-----------------------------------

0%	-
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1%-50%	-
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51%-99%	-
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100%	-
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<b><i>Percentage of pay bill spent on facility time</i></b>	<b><i>£</i></b>
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Total cost of facility time	-
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Total pay bill	<b>6,527,205</b>
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Percentage of total pay bill spent on facility time	-	%
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***Paid trade union activities***

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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***Objectives and activities***

***a. Objects and aims***

Peak Edge is based in North West Sheffield and was established in 2019 as a partnership between schools with a shared ethos of putting pupils first with excellence at the heart of all that we do.

Our schools share the same intention of ensuring every pupil we serve reaches their full potential. Each school has a track record of not only working together but providing school to school support across Sheffield and South Yorkshire. We believe every young person has the right to an excellent education, to feel safe and enjoy stimulating learning that inspires them. We aim to fully prepare them for the next stage of their life.

Peak Edge brings schools together and provides a foundation for further growth by sharing our strengths while maintaining our individual characteristics. Our teams benefit from working with other schools in the Trust and beyond. We learn from them as much as we offer them support.

Everyone involved with Peak Edge subscribes to the same core values and moral purpose so that we can best support each other and help our adults to develop alongside our young people. These values are what make Peak Edge such an exciting organisation to be a part of:

These are:

- Trust - We respect the individuality of schools and their communities and always act with integrity. By allowing high levels of autonomy wherever possible, we are able to nurture personalised approaches to learning and focus on developing holistic people.
- Collaboration - Our Trust is based on positive relationships and close working across settings. Stakeholders treat each other with respect and work in productive partnerships that work for the greater good of the children.
- Ambition - We aspire for all children and adults in our communities to be the best they can be. Inspiring curricula for our pupils, clear development pathways for our staff and sustainable Trust growth all combine to ensure we all reach our potential.
- Responsibility - A school understands its context better than anybody and should be supported to utilise that knowledge in order to remain improvement focused. We account for our actions and are outward facing.
- Innovation - Enjoyment and excitement should be an entitlement for all children and adults working in our Trust. We develop cutting edge, research informed and highly engaging pedagogies that ensure high levels of progress for children and rapid development of staff.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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**Objectives and activities (continued)*****b. Objectives, strategies and activities***

At the heart of the Peak Edge offer is the goal of providing an excellent education for every child in every academy. The schools that make up Peak Edge have a passion to support others in developing a holistic and engaging learning experience for all children. Through building close relationships and seeking to share best practice, all of the schools have seen a positive impact upon their teaching and learning and significant improvements in school performance.

Peak Edge aims for children to make at least good progress in KS1 and KS2, considering their starting points from EYFS/ KS1. This will include comparing key areas from starting points with national data and comparing similar key areas at the end of KS1/ KS2. This will indicate good gains made across EYFS, KS1 and KS2 using this comparative data. We share high expectations for both our pupils and our schools, and express this through our core aspirations:

- Always effective teaching and learning for all pupils
- Strong leadership at all levels within Peak Edge, that leads to continuous improvement
- Every child reaching their full potential
- Achievement that exceeds national averages that supports children being ready for the next stage of their education.

We seek to support the autonomy of our schools, under effective leadership, and to encourage them to flourish. In educational leadership terms, the trust is committed to the integrity of local governing bodies.

We aim to provide an effective combination of centrally driven improvement alongside effective monitoring to ensure that our schools demonstrate a high standard of provision.

The trust seeks to secure a positive, effective and communicative relationship with each of its academies.

Through working with school leadership and business support, the Trust seeks to foster the wellbeing and development of schools from within. We also aim, with agreement with our schools, to enable and facilitate working across the Trust.

The Trust positively encourages schools to continue to work with those local structures that are effective and worthwhile; this includes maintaining good links with local authority provision.

***c. Public benefit***

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.



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## PEAK EDGE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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#### Strategic report

#### Achievements and performance

##### a. Key performance indicators

Key academic outcomes were strong and demonstrated the effectiveness of the curricula in each school. Overall, when taking the average performance of all schools into account, Peak Edge exceeded the national average in all subjects reported at Y1, the end of Key Stage 2 and at the end of Key Stage 2. This represents a huge success given that this was the first cohort to sit tests following the disruption of the pandemic.

	Cohort size	Peak Edge	National average
<b>EYFS</b>			
A Good Level of Development	254	63	65.7
Phonics Screening Check			
Year 1 pass rate	254	81	76
<b>End of Key Stage 1</b>			
% National Standard (or higher) Reading	243	72	68
% National Standard (or higher) Writing	243	61	59
% National Standard (or higher) Maths	243	72	70
<b>End of Key Stage 2</b>			
% National Standard (or higher) Reading	180	84	74
% National Standard (or higher) Writing	180	79	69
% National Standard (or higher) Maths	180	84	71
% National Standard (or higher) GPS	180	83	72
% National Standard (or higher) R, W and M combined	180	73	59

There were also some particular successes in progress and attainment behind these figures. Two schools reported phonics outcomes that were within the highest 20% of all schools in England. One school reported Reading progress rates within the highest 20% of all schools in England. Two schools reported Mathematics progress rates within the highest 20% of all schools in England. One school reported Writing progress rates within the highest 20% of all schools in England. Two schools reported attainment rates in Maths and Reading that were within the highest 20% of all schools in England.

In addition, as part of our school improvement focus, Peak Edge still developed leadership teams over last year in all schools to ensure they are 'Ofsted ready'. This has included:

- Ensuring 'preparedness' for the new Ofsted framework, developing subject leaders of the wider curriculum and continued coaching of senior leaders/core subject leaders through our review model.
- Facilitating practice sharing across the academies, with staff across all schools to develop a clear knowledge, skills, vocabulary curriculum in line with the new Ofsted framework.
- Ensuring that staff are trained to teach in a way that ensures knowledge is correctly sequenced and worked with subject leaders to ensure the content of their curricula are well matched to the needs of pupils in the school, thus ensuring that children know and remember more.
- Centralising further a number of procurement streams to ensure best value for all schools.

##### b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

***Financial review***

***a. Investment policy***

The trust has no investments and retains funds in a central account.

***b. Principal risks and uncertainties***

Peak Edge is developing and reviewing its risk register and business continuity plan to help mitigate the main risks and uncertainties it faces.

The principal risks and uncertainties facing the trust are as follows:

**Strategic:**

- An academy in the trust receiving a negative Ofsted outcome – mitigated by shared development between academies and monitoring arrangements for the trust.
- Uncontrollable events e.g. fire, flood – mitigated by renewal of insurance with RPA.
- Change in Government Policy – mitigated by links with the National Society and use of Sheffield LA Legal Team for advice and support.
- Rising energy costs present a particular challenge given that some projections indicate a 400% rise in charges levied to schools.
- High inflation rates causing rises to service costs over and above the increase in the rate of central funding.

**Financial:**

- Inaccurate or insufficient information.
- Poor cash flow or limited reserves – mitigated by monthly bank reconciliations, budget monitoring and production of cash flow forecasts and academy reserves.
- Unsuitable financial systems – mitigated by expert advice and training to ensure systems meet trust requirements.

***c. Review of results***

The statement of financial activities for the year ended 31 August 2022 shows a surplus on restricted funds (excluding pension reserve) plus unrestricted funds of £2,645,451. The trust held funds as at 31 August 2022 of £23,269,210 (2021: £17,335,759) consisting of £22,642,968 (2021: £16,709,517) restricted funds and £626,242 (2021: £626,242) unrestricted funds.

***d. Reserves policy***

The trust requires each academy to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the DfE.

The Trustees also require a central revenue reserve to be created to fund future expenditure related to the Academy Development Plan's strategic long term aims and developments. The target level for these reserves is 5% to 10% of annual GAG funding and other income, which equates to £357,000 to £714,000.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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At 31 August 2022 the Trust had free reserves of £1,193,805 (total funds less fixed asset funds, pension reserve and school funds held). Whilst free reserves are greater than the contingency reserves target, the Trust will use free reserves in 2022/2023 to cover budgeted deficits, which includes elements that were unfunded at the time of writing such as teacher and support staff pay rises, projected increases to energy bills and other inflationary pressures.

***Fundraising***

Potential fundraising and external income generation opportunities are regularly discussed at the Headteacher Board meetings. The main sources of fundraising is from grant awarding bodies such as Awards for All. The CFO, Headteachers and Administration staff will share knowledge of available funding and share information of any new grants that are available to schools and that they have successfully applied for.

***Plans for future periods***

The Trust is now working to a new three year Strategic Plan which reflects the fact that it is now well established. For the first time in academic year 2022/23, our CEO will be full time. This reflects the next stage in our growth and development as a Trust.

School improvement is internally driven and will remain so. This is a relentless focus. Our CEO will champion this in a full-time capacity. Whilst internally driven, our school improvement will be influenced by external benchmarking and networking with like-minded trusts and schools as needed. Inclusion is important to all of us and central to our approach. Closing the gap for vulnerable children remains a significant focus. We measure and judge ourselves stringently against the highest standards which would expect for our own children.

Trustee Governance is strong and scrutiny of the CEO is supported by external audit. We recognise that recruiting more Trustees is a priority however alongside developing links between the different Boards and Committees that oversee the Trust now that we are working in a post-pandemic environment.

We will formalise our career development pathways to ensure we develop and retain high quality staff in the context of a challenging recruitment environment. This will not only develop provision but will also aid succession planning.

Our plan to grow the Trust sits in line with the Government's White Paper, which aims for Trust's to grow to include at least ten schools by 2030. Our plan is to grow whilst maintaining our vision and ethos and is inspired by our desire to widen our impact and extend our reach, but also with the belief that every school that joins the Trust inevitably adds something to us. Future school approaches to join us will remain subject to rigorous assessment to ensure the right fit for all. We anticipate growing by one more school during the next year.

***Disclosure of information to auditors***

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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***Auditors***

The auditors, BHP LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

**David Cates**

Chair of Trustees

Date:

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Peak Edge 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 Peak Edge 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 six 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
David Cates, Chair	6	6
Elizabeth Cutting	5	6
Dan Andrews	5	6
Julie Vincent	4	6
Martin Perryman	0	0

The Finance and Audit committee, which is chaired by Dan Andrews, meets on the same schedule as the Board of Trustees and so the attendance is as above. The purpose of the Board of Trustees is to:

- Support the aims and ethos of the Trust, focusing on the quality and extent of the provision of premises and equipment.
- Advise the Local Governing Boards on strategic priorities for the maintenance and development of the academy's premises and grounds, security and Health and Safety, for inclusion in the School Improvement Plan.
- Establish and implement a repairs and maintenance programme, within the budget established by the governing body, and in accordance with the priorities within the School Improvement Plan.
- Review on an annual basis the school's Health and Safety policy, and approve any amendments as necessary.
- Ensure that the school complies with Health and Safety regulations, in accordance with the Health and Safety policy.
- Review on an annual basis the school's Lettings policy for use of school premises outside school hours and determine the level of charges for such lettings.
- Establish, and keep under review, an Accessibility Plan, which meets the requirements of the Disability Discrimination Act 1995 to oversee the preparation and implementation of appropriate contracts, including the cleaning, grounds maintenance and school meals and ensure best value principles are applied.
- Monitor the quality of service provided by the above in accordance with the agreed contracts.
- Ensure that premises insurance arrangements are adequate.
- Oversee the trust's risk register and internal scrutiny procedures including internal audit.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Although the Trustee Board remains effective, we have been unsuccessful so far in recruiting additional Trustees following two resignations. It remains a priority for us to expand the Trustee Board.

Governing Boards, including the Trustee Board, have completed skills audits to ensure that the right skills are available, given Academy and Trust responsibilities and priorities. Where skills gaps have been identified, additional board members have been recruited or suitable training sourced from Learn Sheffield, National Governance Association or The School Bus. Further to this, Chairs of Academy Boards, led by the Trust Chair have met and networked to identify common themes and plan solutions together. Chairs are also keen to perform reviews of Governance at each other's Academies and we are currently exploring how this could be delivered during 2022/2023.

Over the next year, we have identified specific targets relating to Governance as part of our three year Strategic Plan. This includes commissioning an external review of Governance across the Trust, and using the outcomes to plan next steps for development of Governance at all levels.

**Review of value for money**

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

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

- Strategic financial planning and advice services and systems.
- Buildings, contents and governor liability insurance.
- Human Resources.
- Payroll Services.
- Health and Safety advice and support.
- GDPR advice and support services.
- Accountancy Services.
- Data analysis support.
- Preferential staff absence insurance premium.
- Preferential supply agency rates.
- Enhanced wellbeing support for all staff.
- Condition Improvement Fund bid writing, capital investment and administration.
- School meals administration.
- IT Support.
- Staff wellbeing support services.
- Staff absence cover for academies.
- Teaching and Learning reviews in all schools.
- CPD opportunities for staff.
- Condition Improvement Fund grants for large scale capital improvement works.
- Formal networking groups which facilitate sharing of best practice and peer support and challenge at all levels across the Trust (e.g. Headteacher, Deputy Headteacher, EYFS, Year 2 and Year 6 networks).

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

To support suppliers considered at risk the Trust has applied PPN 02/20 and PPN 04/20 by continuing to pay for the following services:

- Catering Contract.

The Trust has worked in partnership with their suppliers to discuss contract termination and as appropriate have exited contractual liabilities.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Peak Edge for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the academy 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 academy trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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 academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to employ Smith Craven as internal auditor.

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

- Review of petty cash
- Review of miscellaneous income
- Review of card transactions
- Review of purchase invoice and order authorisations

**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- Review of related party transactions

The trust was also provided with advice on non financial matters by other businesses that included:

- Review of safeguarding procedures
- Review of health and safety guidelines
- Review of GDPR compliance
- Review of curriculum development
- Review of single central record
- Learning reviews supported by external companies

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

On an annual basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**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 financial management and governance self-assessment process;
- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee 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 and signed on their behalf by:

**David Cates**  
Chair of Trustees  
Date:

**Jim Dugmore**  
Accounting Officer



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**PEAK EDGE**

**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Peak Edge I have considered my responsibility to notify the academy 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 academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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.

**Jim Dugmore**

Accounting Officer

Date:

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**PEAK EDGE**

**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

*FOR THE YEAR ENDED 31 AUGUST 2022*

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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 ('ESFA'), 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 2021 to 2022;
- 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 and signed on its behalf by:

**David Cates**

Chair of Trustees

Date:

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**PEAK EDGE**

**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PEAK EDGE**

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**Opinion**

We have audited the financial statements of Peak Edge (the 'academy trust') for the year ended 31 August 2022 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 2021 to 2022 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 academy trust's affairs as at 31 August 2022 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 2021 to 2022 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 academy 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 academy 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.

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**PEAK EDGE**

**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PEAK EDGE  
(CONTINUED)**

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**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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report and the Directors' 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PEAK EDGE  
(CONTINUED)

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company 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 academy 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 academy 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:

We gained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focused on laws and regulations relevant to the trust which could give rise to a material misstatement in the financial statements. These laws and regulations include, but are not limited to, those issued by or relating to Ofsted, ESFA, GDPR, Safeguarding and Health and Safety. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, reviewing legal expenses and reviewing Ofsted reports. We also reviewed the trusts' website to ensure the required disclosures had been made in line with the Academies Trust Handbook. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**PEAK EDGE**

**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PEAK EDGE  
(CONTINUED)**

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**Use of our report**

This report is made solely to the academy 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 academy 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 academy trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Philip Allsop (senior statutory auditor)**

for and on behalf of

**BHP LLP**

Chartered Accountants

2 Rutland Park

Sheffield

South Yorkshire

S10 2PD

Date:

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**PEAK EDGE**

**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PEAK EDGE AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 20 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Peak Edge during the year 1 September 2021 to 31 August 2022 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 Peak Edge and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Peak Edge 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 Peak Edge and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Peak Edge's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Peak Edge's funding agreement with the Secretary of State for Education dated 30 April 2019 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- checking that the governors and key staff have disclosed their interest in related parties, discussing the same with management and reviewing transactions during the period for undisclosed related party transactions,
- checking that any related party transactions during the period are conducted at normal commercial rates,
- checking that academy trust expenditure is permitted by its funding agreement,
- checking that any borrowings entered into, including leases, are in accordance with the Academies Handbook,
- checking that any land and building transactions, especially disposals, are in line with the funding agreement and Academies Handbook.

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**PEAK EDGE**

**(A company limited by guarantee)**

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

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**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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Philip Allsop  
Reporting Accountant  
**BHP LLP**

Chartered Accountants  
2 Rutland Park  
Sheffield  
South Yorkshire  
S10 2PD

Date:



**PEAK EDGE**

**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
	Note					
<b>Income from:</b>						
Donations and capital grants	3	20,125	-	2,629,341	2,649,466	3,115,915
Other trading activities	5	213,987	209,276	-	423,263	374,763
Investments	6	234	-	-	234	203
Charitable activities	4	-	7,139,357	-	7,139,357	6,975,243
<b>Total income</b>		<b>234,346</b>	<b>7,348,633</b>	<b>2,629,341</b>	<b>10,212,320</b>	<b>10,466,124</b>
<b>Expenditure on:</b>						
Charitable activities	7,8	234,346	7,703,219	138,304	8,075,869	7,469,002
<b>Total expenditure</b>		<b>234,346</b>	<b>7,703,219</b>	<b>138,304</b>	<b>8,075,869</b>	<b>7,469,002</b>
<b>Net (expenditure)/income</b>						
Transfers between funds	21	-	(354,586)	2,491,037	2,136,451	2,997,122
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(658,423)</b>	<b>2,794,874</b>	<b>2,136,451</b>	<b>2,997,122</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	3,797,000	-	3,797,000	(134,000)
<b>Net movement in funds</b>		<b>-</b>	<b>3,138,577</b>	<b>2,794,874</b>	<b>5,933,451</b>	<b>2,863,122</b>

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**PEAK EDGE****(A company limited by guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2022**

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		<b>Unrestricted</b>	<b>Restricted</b>	<b>Restricted fixed</b>	<b>Total</b>	As restated
		<b>funds</b>	<b>funds</b>	<b>asset funds</b>	<b>funds</b>	<b>Total</b>
		<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>funds</b>
						<b>2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward as previously stated		<b>626,242</b>	<b>(2,367,325)</b>	<b>19,390,616</b>	<b>17,649,533</b>	14,472,637
Prior year adjustment	20	-	<b>(170,000)</b>	<b>(143,774)</b>	<b>(313,774)</b>	-
Total funds brought forward as restated		<b>626,242</b>	<b>(2,537,325)</b>	<b>19,246,842</b>	<b>17,335,759</b>	14,472,637
Net movement in funds		-	<b>3,138,577</b>	<b>2,794,874</b>	<b>5,933,451</b>	2,863,122
<b>Total funds carried forward</b>		<b>626,242</b>	<b>601,252</b>	<b>22,041,716</b>	<b>23,269,210</b>	17,335,759

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

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**PEAK EDGE****(A company limited by guarantee)**REGISTERED NUMBER: 11650747

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**BALANCE SHEET***AS AT 31 AUGUST 2022*

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	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Tangible assets	15	<b>21,991,681</b>	18,660,346
		<b>21,991,681</b>	18,660,346
<b>Current assets</b>			
Debtors	16	<b>213,985</b>	307,738
Cash at bank and in hand		<b>1,855,142</b>	2,202,491
		<b>2,069,127</b>	2,510,229
Creditors: amounts falling due within one year	17	<b>(481,671)</b>	(401,865)
<b>Net current assets</b>		<b>1,587,456</b>	2,108,364
<b>Total assets less current liabilities</b>		<b>23,579,137</b>	20,768,710
Creditors: amounts falling due after more than one year	18	<b>(291,927)</b>	(126,951)
<b>Net assets excluding pension liability</b>		<b>23,287,210</b>	20,641,759
Defined benefit pension scheme liability	27	<b>(18,000)</b>	(3,306,000)
<b>Total net assets</b>		<b>23,269,210</b>	17,335,759
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	21	<b>22,041,716</b>	19,246,842
Restricted income funds	21	<b>619,252</b>	768,675
Pension reserve	21	<b>(18,000)</b>	(3,306,000)
<b>Total restricted funds</b>	21	<b>22,642,968</b>	16,709,517
<b>Unrestricted income funds</b>	21	<b>626,242</b>	626,242
<b>Total funds</b>		<b>23,269,210</b>	17,335,759

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**PEAK EDGE**

**(A company limited by guarantee)**

REGISTERED NUMBER: 11650747

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**BALANCE SHEET (CONTINUED)**

*AS AT 31 AUGUST 2022*

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The financial statements on pages 23 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**Dan Andrews**

Trustee

Date:

The notes on pages 28 to 59 form part of these financial statements.

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**PEAK EDGE**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	As restated 2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<b>492,715</b>	209,772
<b>Cash flows from investing activities</b>	24	<b>(840,064)</b>	(61,166)
<b>Change in cash and cash equivalents in the year</b>		<b>(347,349)</b>	148,606
Cash and cash equivalents at the beginning of the year		<b>2,202,491</b>	2,053,885
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>1,855,142</b>	2,202,491

The notes on pages 28 to 59 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**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 academy 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £1.

**1.2 Going concern**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the academy 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 academy trust has provided the goods or services.

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

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

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	Straight line
Furniture and equipment	-	25%	Straight line
Computer equipment	-	20%	Straight line

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

**1.6 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.

**1.7 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.

**1.8 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 academy 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**1. Accounting policies (continued)**

**1.9 Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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. Amounts due to the academy trust are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in 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. Amounts due to the academy trust are held at face value less any impairment.

**1.10 Pensions**

Retirement benefits to employees of the academy 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 to spread the cost of pensions over employees' working lives with the academy 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer 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 academy 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 net income/(expenditure) 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**1. Accounting policies (continued)**

**1.11 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy 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.

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 academy 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 2022. 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.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Donations	20,125	-	20,125	21,724
Capital grants	-	2,629,341	2,629,341	3,094,191
<b>Total 2022</b>	<b>20,125</b>	<b>2,629,341</b>	<b>2,649,466</b>	<b>3,115,915</b>
Total 2021 as restated	7,724	3,108,191	3,115,915	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**4. Funding for the academy trust's educational operations**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b><i>DfE/ESFA grants</i></b>			
General Annual Grant (GAG)	5,993,090	<b>5,993,090</b>	5,318,516
Other DfE/ESFA grants			
Pupil Premium	214,541	<b>214,541</b>	210,808
PE and Sports Grant	107,290	<b>107,290</b>	106,902
UIFSM	196,266	<b>196,266</b>	208,295
Others	111,270	<b>111,270</b>	441,556
	<hr/> 6,622,457	<hr/> <b>6,622,457</b>	<hr/> 6,286,077
<b><i>Other Government grants</i></b>			
SEN	243,457	<b>243,457</b>	454,134
Early Years Funding	132,703	<b>132,703</b>	89,241
Other LA income	95,992	<b>95,992</b>	26,897
	<hr/> 472,152	<hr/> <b>472,152</b>	<hr/> 570,272
<b><i>COVID-19 additional funding (DfE/ESFA)</i></b>			
UIFSM	-	-	8,174
Catch-up/recovery premium	25,015	<b>25,015</b>	110,720
School led tutoring	19,733	<b>19,733</b>	-
	<hr/> 44,748	<hr/> <b>44,748</b>	<hr/> 118,894
	<hr/> 7,139,357	<hr/> <b>7,139,357</b>	<hr/> 6,975,243
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	<hr/> 6,975,243	<hr/> 6,975,243	

The academy trust received £25,015 of funding for catch-up / recovery premium and £19,733 for school-led tutoring which was all spent during the year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Other trading activities	213,987	209,276	<b>423,263</b>	374,763
Total 2021	150,361	224,402	374,763	

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment income	234	<b>234</b>	203
Total 2021	203	203	

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>As restated Total 2021 £</b>
Direct costs	5,607,945	-	436,136	<b>6,044,081</b>	5,725,086
Support costs	919,260	332,434	780,094	<b>2,031,788</b>	1,740,916
<b>Total 2022</b>	<b>6,527,205</b>	<b>332,434</b>	<b>1,216,230</b>	<b>8,075,869</b>	7,466,002
Total 2021 as restated	6,097,253	248,819	1,119,930	7,466,002	

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Educational operations	6,044,081	2,031,788	<b>8,075,869</b>	7,466,002
Total 2021 as restated	5,725,086	1,740,916	7,466,002	

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Staff costs	919,260	<b>919,260</b>	791,395
Depreciation	138,304	<b>138,304</b>	87,417
Other staff costs	74,351	<b>74,351</b>	66,837
Technology	143,215	<b>143,215</b>	141,438
Maintenance of premises	314,294	<b>314,294</b>	248,819
Catering	200,838	<b>200,838</b>	180,935
Other support costs	100,539	<b>100,539</b>	85,837
Professional fees	113,308	<b>113,308</b>	102,280
Governance costs	27,679	<b>27,679</b>	35,958
<b>Total 2022</b>	2,031,788	<b>2,031,788</b>	1,740,916
Total 2021 as restated	1,740,916	1,740,916	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**9. Governance costs**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Audit fees	<b>18,015</b>	14,400
Other non audit services	<b>6,260</b>	9,195
Governor services	<b>3,404</b>	12,363
	<b>27,679</b>	35,958

**10. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>138,304</b>	87,417
Fees paid to external auditors for:		
- audit	<b>15,550</b>	14,400
- other services	<b>7,095</b>	7,095

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	As restated
	<b>£</b>	<b>2021</b>
		<b>£</b>
Wages and salaries	<b>4,529,540</b>	4,370,874
Social security costs	<b>390,430</b>	368,219
Pension costs	<b>1,401,743</b>	1,255,183
	<b>6,321,713</b>	5,994,276
Agency staff costs	<b>205,492</b>	102,977
	<b>6,527,205</b>	6,097,253

**b. Staff numbers**

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

	<b>2022</b>	2021
	<b>No.</b>	<b>No.</b>
Teachers	<b>73</b>	77
Admin and support	<b>150</b>	145
Management	<b>7</b>	7
	<b>230</b>	229



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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 31 AUGUST 2022*

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**11. Staff (continued)*****b. Staff numbers (continued)***

The average headcount expressed as full-time equivalents was:

	<b>2022</b>	2021
	<b>No.</b>	No.
Teachers	<b>54</b>	56
Admin and support	<b>77</b>	74
Management	<b>7</b>	7
	<hr/>	<hr/>
	<b>138</b>	137
	<hr/>	<hr/>

***c. Higher paid staff***

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

	<b>2022</b>	2021
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>3</b>	3
In the band £70,001 - £80,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>1</b>	1
	<hr/>	<hr/>

***d. Key management personnel***

The key management personnel of the academy 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 academy trust was £666,166 (2021: £652,224).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**12. Central services**

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

- Bursar and strategic financial services
- Legal support
- Statutory HR
- Pupil data tracking software
- Financial software access
- School improvement support

The academy trust charges for these services on the following basis:

4.4% of GAG funding at each school

The actual amounts charged during the year were as follows:

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Bradfield Dungworth Primary	<b>25,502</b>	20,266
Loxley Primary	<b>38,059</b>	32,571
Nook Lane Junior	<b>51,005</b>	43,148
Oughtibridge Primary	<b>77,430</b>	63,450
Stannington Infant	<b>35,209</b>	29,358
Wharnccliffe Side Primary	<b>36,096</b>	32,290
<b>Total</b>	<b>263,301</b>	221,083

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**14. Trustees' and Officers' insurance**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	18,626,274	8,814	145,094	18,780,182
Additions	3,410,429	18,466	40,744	3,469,639
At 31 August 2022	22,036,703	27,280	185,838	22,249,821
<b>Depreciation</b>				
At 1 September 2021	62,051	874	56,911	119,836
Charge for the year	100,638	3,945	33,721	138,304
At 31 August 2022	162,689	4,819	90,632	258,140
<b>Net book value</b>				
At 31 August 2022	21,874,014	22,461	95,206	21,991,681
At 31 August 2021	18,564,223	7,940	88,183	18,660,346

16. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	1,624	-
Prepayments and accrued income	95,592	164,932
Tax recoverable	116,769	142,806
	213,985	307,738

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**PEAK EDGE****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**17. Creditors: Amounts falling due within one year**

	<b>2022</b>	As restated <b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b>15,776</b>	16,823
Trade creditors	<b>164,908</b>	73,648
Other taxation and social security	<b>94,054</b>	87,600
Other creditors	<b>34,865</b>	47,591
Accruals and deferred income	<b>172,068</b>	176,203
	<b>481,671</b>	401,865

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

	<b>2022</b>	As restated <b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b>291,927</b>	126,951

CIF loans totalling £160,823 with an interest rate of 2.07% were received from the ESFA in 2022 and are repayable over 10 years.

CIF loans totalling £82,166 with an interest rate of 1.95% were received from the ESFA in 2021 and are repayable over 10 years.

Interest free loans totalling £21,072 were received from Salix in 2022 (2021 - £61,608) and are repayable over 7-8 years.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**19. Deferred income**

	<b>2022</b>	2021
	<b>£</b>	£
Deferred income at 1 September 2021	<b>176,203</b>	268,408
Resources deferred during the year	<b>116,463</b>	176,203
Amounts released from previous periods	<b>(176,203)</b>	(268,408)
<b><i>Deferred income at 31 August 2022</i></b>	<b>116,463</b>	176,203

At the financial year end £116,463 (2021: £176,203) was recognised in deferred income in relation to income received which relates to the following financial year. This consisted of £116,463 (2021: £121,509) of UIFSM funding and £NIL (2021: £54,694) of awkward year group funding.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**20. Prior year adjustments**

A prior period adjustment has been made to the financial statements to correct the accounting treatment of CIF and Salix loans that were accounted for as income in the year to 31 August 2021. The impact of the prior year adjustment was to decrease capital grant income in the year to 31 August 2021 by £143,774, increase creditors due under one year by £16,823 and increase creditors due over one year by £126,951. The impact on net assets as at 31 August 2021 was a reduction of £143,774 from the restricted fixed asset funds.

A further prior year adjustment has been made to account for an understatement of the LGPS defined benefit pension liability as at 31 August 2021. The impact of this prior year adjustment was to increase expenditure by £9,000, decrease actuarial gains by £161,000 and increase the defined benefit pension liability by £170,000. The impact on net assets as at 31 August 2021 was a reduction of £170,000 from the pension reserve.

The overall impact to the funds held as at 31 August 2021 is shown on the Statement of Financial Activities and reconciled below:

Funds as previously reported as at 31 August 2021	17,649,533
Reduction in capital grant income	(143,774)
Increase in LGPS expense	(9,000)
Reduction in LGPS actuarial gain	(161,000)
<b><i>Funds as restated as at 31 August 2021</i></b>	<b><i>17,335,759</i></b>

Furthermore, the impact to the surplus for 2021 is reconciled below:

Surplus as previously reported as at 31 August 2021	3,176,896
Reduction in capital grant income	(143,774)
Increase in LGPS pension expense	(9,000)
Reduction in LGPS actuarial gain	(161,000)
<b><i>Surplus as restated as at 31 August 2021</i></b>	<b><i>2,863,122</i></b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

21. Statement of funds

	As restated Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	626,242	234,346	(234,346)	-	-	626,242
<b>Restricted general funds</b>						
GAG	716,986	5,993,090	(5,895,425)	(303,837)	-	510,814
Pupil premium	-	214,541	(214,541)	-	-	-
UIFSM	-	196,266	(196,266)	-	-	-
School fund	51,689	-	-	-	-	51,689
SEN	-	243,457	(243,457)	-	-	-
Other Dfe/ ESFA income	-	492,003	(492,003)	-	-	-
Other	-	209,276	(152,527)	-	-	56,749
Pension reserve	(3,306,000)	-	(509,000)	-	3,797,000	(18,000)
	(2,537,325)	7,348,633	(7,703,219)	(303,837)	3,797,000	601,252
<b>Restricted fixed asset funds</b>						
Tangible fixed assets	18,660,346	-	(138,304)	3,469,639	-	21,991,681
DFC/CIF funding	586,496	2,629,341	-	(3,165,802)	-	50,035
	19,246,842	2,629,341	(138,304)	303,837	-	22,041,716
<b>Total Restricted funds</b>	16,709,517	9,977,974	(7,841,523)	-	3,797,000	22,642,968
<b>Total funds</b>	17,335,759	10,212,320	(8,075,869)	-	3,797,000	23,269,210

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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**21. Statement of funds (continued)**

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

General Annual Grant (GAG): The GAG income must be used for the normal running costs of the Academy.

Pupil Premium: DfE funding to address the current underlying inequalities between children eligible for free school meals (FSM) and their wealthier peers by ensuring that funding to tackle the disadvantage reaches the pupils who need it most.

UIFSM: To support schools in delivering the legal requirement to offer free school meals to all pupils in reception, year 1 and year 2.

School Fund: Funds raised by schools for specific projects or purposes including balances on school funds transferred in by the schools on conversion.

SEN: Specific funding for high needs pupils.

Early years funding: To deliver early education.

Other DfE/ ESFA income: Funds received restricted for specific use by the Academy for educational purposes.

Other restricted income: Funds received by the Academy to be spent on specific projects.

Pension reserve: The deficit on the Local Government Pension Scheme has been recognised against restricted funds in order to match it against GAG as recommended by the EFA Accounts Direction.

Restricted fixed asset funds: Restricted funds set aside for capital items.

Transfers between funds represent monies spent from GAG on fixed assets.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**21. Statement of funds (continued)**

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	Balance at 1 September 2020 £	Income £	As restated Expenditure £	Transfers in/out £	As restated Gains/ (Losses) £	As restated Balance at 31 August 2021 £
<b><i>Unrestricted funds</i></b>						
General Funds	560,854	158,288	(92,900)	-	-	626,242
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><i>Restricted general funds</i></b>						
GAG	409,587	5,318,516	(4,981,031)	(30,086)	-	716,986
Pupil premium	-	210,808	(210,808)	-	-	-
UIFSM	-	216,469	(216,469)	-	-	-
School fund	57,214	8,836	(14,361)	-	-	51,689
SEN	-	454,134	(454,134)	-	-	-
Early Years Funding	-	89,241	(89,241)	-	-	-
Other Dfe/ ESFA income	-	686,075	(686,075)	-	-	-
Other	-	215,566	(215,566)	-	-	-
Pension reserve	(2,765,000)	-	(582,000)	-	41,000	(3,306,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(2,298,199)	7,199,645	(7,449,685)	(30,086)	41,000	(2,537,325)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><i>Restricted fixed asset funds</i></b>						
Tangible fixed assets	15,592,203	14,000	(101,417)	3,155,560	-	18,660,346
DFC/CIF funding	617,779	3,094,191	-	(3,125,474)	-	586,496
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	16,209,982	3,108,191	(101,417)	30,086	-	19,246,842
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

	Balance at 1 September 2020 £	Income £	As restated Expenditure £	Transfers in/out £	As restated Gains/ (Losses) £	As restated Balance at 31 August 2021 £
<b><i>Total Restricted funds</i></b>	13,911,783	10,307,836	(7,551,102)	-	41,000	16,709,517
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b><i>Total funds</i></b>	14,472,637	10,466,124	(7,644,002)	-	41,000	17,335,759
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)****Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	<b>2022</b>	As restated
	<b>£</b>	<b>2021</b>
		<b>£</b>
Peak Edge	<b>148,510</b>	92,385
Bradfield Dungworth Primary	<b>111,712</b>	144,003
Loxley Primary	<b>193,928</b>	257,377
Nook Lane Junior	<b>208,956</b>	249,596
Oughtibridge Primary	<b>201,690</b>	280,535
Stannington Infant	<b>43,760</b>	110,515
Wharnccliffe Side Primary	<b>336,938</b>	260,506
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>1,245,494</b>	1,394,917
Restricted fixed asset fund	<b>22,041,716</b>	19,246,842
Pension reserve	<b>(18,000)</b>	(3,306,000)
	<hr/>	<hr/>
<b>Total</b>	<b>23,269,210</b>	17,335,759
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**21. 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 £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Peak Edge	36,915	80,604	(172)	143,347	<b>260,694</b>	614,390
Bradfield Dungworth Primary	481,015	128,243	55,424	91,190	<b>755,872</b>	669,720
Loxley Primary	756,466	140,044	43,010	117,347	<b>1,056,867</b>	937,878
Nook Lane Junior	1,074,266	229,985	54,555	108,951	<b>1,467,757</b>	1,217,476
Oughtibridge Primary	1,421,022	419,936	110,025	211,597	<b>2,162,580</b>	1,974,159
Stannington Infant	627,623	172,318	53,116	139,979	<b>993,036</b>	877,670
Wharnccliffe Side Primary	883,158	209,310	43,835	104,456	<b>1,240,759</b>	1,076,292
<b>Academy trust</b>	<b>5,280,465</b>	<b>1,380,440</b>	<b>359,793</b>	<b>916,867</b>	<b>7,937,565</b>	<b>7,367,585</b>

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**PEAK EDGE****(A company limited by guarantee)**

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**22. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	21,991,681	<b>21,991,681</b>
Current assets	626,242	1,062,550	380,335	<b>2,069,127</b>
Creditors due within one year	-	(443,298)	(38,373)	<b>(481,671)</b>
Creditors due in more than one year	-	-	(291,927)	<b>(291,927)</b>
Provisions for liabilities and charges	-	(18,000)	-	<b>(18,000)</b>
<b>Total</b>	<b>626,242</b>	<b>601,252</b>	<b>22,041,716</b>	<b>23,269,210</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	As restated Restricted funds 2021 £	As restated Restricted fixed asset funds 2021 £	As restated Total funds 2021 £
Tangible fixed assets	-	-	18,660,346	18,660,346
Current assets	626,242	1,153,717	730,270	2,510,229
Creditors due within one year	-	(385,042)	(16,823)	(401,865)
Creditors due in more than one year	-	-	(126,951)	(126,951)
Provisions for liabilities and charges	-	(3,306,000)	-	(3,306,000)
<b>Total As restated</b>	<b>626,242</b>	<b>(2,537,325)</b>	<b>19,246,842</b>	<b>17,335,759</b>

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**PEAK EDGE****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**23. Reconciliation of net income to net cash flow from operating activities**

	2022 £	As restated 2021 £
Net income for the year (as per statement of financial activities)	2,136,451	2,997,122
<b>Adjustments for:</b>		
Depreciation	138,304	87,417
Capital grants from DfE and other capital income	(2,629,341)	(3,094,191)
Interest receivable	(234)	(203)
Defined benefit pension scheme adjustment	509,000	407,000
Decrease/(increase) in debtors	93,753	904,677
Increase/(decrease) in creditors	244,782	(1,092,050)
<b>Net cash provided by operating activities</b>	<b>492,715</b>	<b>209,772</b>

**24. Cash flows from investing activities**

	2022 £	2021 £
Purchase of tangible fixed assets	(3,469,639)	(3,155,560)
Interest receivable	234	203
Capital grants from DfE and other capital income	2,629,341	3,094,191
<b>Net cash used in investing activities</b>	<b>(840,064)</b>	<b>(61,166)</b>

**25. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	1,855,142	2,202,491
<b>Total cash and cash equivalents</b>	<b>1,855,142</b>	<b>2,202,491</b>

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**PEAK EDGE****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**26. Analysis of changes in net debt**

	As restated At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,202,491	(347,349)	1,855,142
Debt due within 1 year	(16,823)	1,047	(15,776)
Debt due after 1 year	(126,951)	(164,976)	(291,927)
	<u>2,058,717</u>	<u>(511,278)</u>	<u>1,547,439</u>

NOTES TO THE FINANCIAL STATEMENTS  
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**27. Pension commitments**

The academy 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 South Yorkshire Pension Fund. 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 £34,865 were payable to the schemes at 31 August 2022 (2021 - £32,207) and are included within creditors.

**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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

**Valuation of the Teachers' Pension Scheme**

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

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

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



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**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £638,743 (2021 - £616,161).

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 academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £410,000 (2021 - £381,000), of which employer's contributions totalled £314,000 (2021 - £292,000) and employees' contributions totalled £ 96,000 (2021 - £89,000). The agreed contribution rates for future years are 16.4 per cent for employers and 5.5-12 per cent for employees.

The LGPS obligation relates to the employees of the academy 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 academy 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**

	<b>2022</b>	2021
	<b>%</b>	%
Rate of increase in salaries	<b>4.20</b>	4.00
Discount rate for scheme liabilities	<b>4.25</b>	1.70
Inflation assumption (CPI)	<b>3.20</b>	2.70

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**PEAK EDGE****(A company limited by guarantee)**

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**FOR THE YEAR ENDED 31 AUGUST 2022**

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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:

	<b>2022</b> <b>Years</b>	2021 Years
Retiring today		
Males	<b>22.6</b>	22.5
Females	<b>25.4</b>	25.3
Retiring in 20 years		
Males	<b>24.1</b>	24.0
Females	<b>27.3</b>	27.2

**Sensitivity analysis**

	<b>2022</b> <b>£000</b>	As restated 2021 £000
Discount rate +0.1%	<b>(6)</b>	(177)
Discount rate -0.1%	<b>6</b>	179
Mortality assumption - 1 year increase	<b>12</b>	263
Mortality assumption - 1 year decrease	<b>(12)</b>	(255)
CPI rate +0.1%	<b>4</b>	182
CPI rate -0.1%	<b>(4)</b>	(180)

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	<b>At 31 August</b> <b>2022</b> <b>£</b>	As restated At 31 August 2021 £
Equities	<b>3,867,000</b>	2,521,000
Bonds	<b>1,105,000</b>	1,104,000
Property	<b>497,000</b>	447,000
Cash and other liquid assets	<b>55,000</b>	52,000
Other	<b>-</b>	1,081,000
<b>Total market value of assets</b>	<b>5,524,000</b>	5,205,000

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**PEAK EDGE****(A company limited by guarantee)**

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**FOR THE YEAR ENDED 31 AUGUST 2022**

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**27. Pension commitments (continued)**

The actual return on scheme assets was £(94,000) (2021 - £752,000).

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

	<b>2022</b>	As restated
	<b>£</b>	<b>2021</b>
		<b>£</b>
Current service cost	<b>(763,000)</b>	(642,000)
Interest income	<b>92,000</b>	74,000
Interest cost	<b>(152,000)</b>	(123,000)
Administrative expenses	-	8,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>(823,000)</b>	(683,000)

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

	<b>2022</b>	As restated
	<b>£</b>	<b>2021</b>
		<b>£</b>
<b>At 1 September</b>	<b>8,511,000</b>	6,635,000
Current service cost	<b>763,000</b>	642,000
Interest cost	<b>152,000</b>	123,000
Employee contributions	<b>96,000</b>	89,000
Actuarial (gains)/losses	<b>(3,980,000)</b>	1,047,000
Actuarial (gains)/losses not recognised	<b>(356,000)</b>	-
Benefits paid	-	(25,000)
<b>At 31 August</b>	<b>5,186,000</b>	8,511,000

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**PEAK EDGE****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**27. Pension commitments (continued)**

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

	<b>2022</b>	As restated
	<b>£</b>	<b>2021</b>
		<b>£</b>
<b>At 1 September</b>	<b>5,205,000</b>	3,870,000
Interest income	<b>92,000</b>	74,000
Actuarial (losses)/gains	<b>(183,000)</b>	913,000
Employer contributions	<b>314,000</b>	292,000
Employee contributions	<b>96,000</b>	89,000
Benefits paid	-	(25,000)
Administrative expenses	-	(8,000)
<b>At 31 August</b>	<b>5,524,000</b>	5,205,000

  

	<b>2022</b>	As restated
	<b>£</b>	<b>2021</b>
		<b>£</b>
<b>Amounts recognised in the balance sheet</b>		
Present value of the defined benefit obligations	<b>5,186,000</b>	8,511,000
Fair value of the academy trust's share of scheme assets	<b>(5,524,000)</b>	(5,205,000)
Schemes in surplus not recognised in the balance sheet	<b>356,000</b>	-
	<b>18,000</b>	3,306,000

The net pension surpluses of £76,000 for Oughtibridge Primary, £120,000 for Wharnccliffe Side Primary, £14,000 for Stannington Infant, £48,000 for Bradfield Dungworth Primary, £16,000 for Loxley Primary and £82,000 for Nook Lane Junior, totalling £356,000, assessed in accordance with FRS 102, are not recognised in the balance sheet as the academies are unable to recover these surpluses from the pension scheme. The only deficit relates to the Trust (£18,000).

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**PEAK EDGE****(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**28. Operating lease commitments**

At 31 August 2022 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Not later than 1 year	<b>7,577</b>	5,566
Later than 1 year and not later than 5 years	<b>20,068</b>	7,525
	<hr/> <b>27,645</b> <hr/>	<hr/> 13,091 <hr/>

**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 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Related party transactions

Ian Askham Graphics - a sole trader who is the husband of Catherine Askham (Business Manager at Oughtibridge School).

- The Academy Trust purchased graphics design work for the Trust totalling £430 (2021: £205). There were £nil amounts outstanding at 31 August 2022 (2021: £nil).
- The Academy Trust made the purchase at arms' length.
- In entering into the transaction the academy has complied with the requirements of the Academy Trust Handbook 2021.

**31. Post balance sheet events**

Stocksbridge Nursery Infant School joined the trust on 1 September 2022.