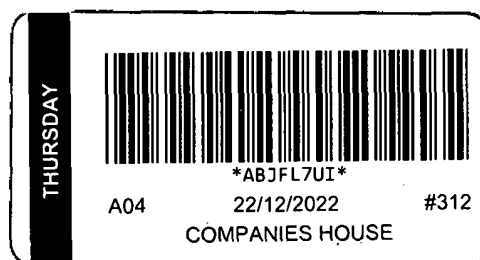


REGISTERED COMPANY NUMBER: 08062508 (England and Wales)

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
THE DIAMOND LEARNING PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)**

Chater Allan LLP
Chartered Accountants
& Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridgeshire
CB25 9AU



THE DIAMOND LEARNING PARTNERSHIP TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 12
Governance Statement	13 to 16
Statement on Regularity, Propriety and Compliance	17
Statement of Trustees' Responsibilities	18
Report of the Independent Auditors	19 to 22
Independent Accountant's Report on Regularity	23 to 24
Statement of Financial Activities	25 to 26
Statement of Financial Position	27 to 28
Statement of Cash Flows	29
Notes to the Statement of Cash Flows	30
Notes to the Financial Statements	31 to 52

THE DIAMOND LEARNING PARTNERSHIP TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022**

MEMBERS:

D A Lowndes
R Conway
L Fuller
M D Young
A E Ball
D A Cornell

TRUSTEES

M D Young
Mrs S Connell
A E Ball (resigned 31/8/2022)
Mrs T J Bryden
Mrs H Bell
Mrs S Gill
G S Watson
G B Smith
P Edmond
J M Tee
N Roskilly (appointed 15/12/2021)

COMPANY SECRETARY

Mrs T J Bryden

REGISTERED OFFICE

Middlefield Primary Academy
Andrew Road
Eynesbury
St Neots
Cambridgeshire
PE19 2QE

**REGISTERED COMPANY
NUMBER**

08062508 (England and Wales)

INDEPENDENT AUDITORS

Chater Allan LLP
Chartered Accountants
& Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridgeshire
CB25 9AU

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The annual report serves the purposes of both a trustees' report, and a directors' report under company law. The trust operates 1 secondary and 13 primary academies in Cambridgeshire, Hertfordshire and Peterborough. Its academies have a combined pupil capacity of, 3,840 (2021: 3,840), including pre-schools / nurseries, and had a roll of, 3,471 (2021: 3,380) in the school census of January 2022.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object and activity of the academy trust is the operation of The Diamond Learning Partnership Trust to provide education for pupils of different abilities, between the ages of 2 and 18 and to advance, for the public benefit, education in the United Kingdom.

Strategies and activities

The aim of the Diamond Learning Partnership Trust is to create schools where every child achieves the highest possible standards through a relentless focus on high quality teaching and learning.

We are focused on transforming children's lives and therefore life chances through a clear focus on unlocking every child's abilities. Our primary objective is to provide the perfect balance between an excellent education, uncompromising pastoral care and the nurtured development of every individual child's qualities.

Ensuring all children make good or better progress in reading, writing and numeracy will be one of the core purposes. All staff will consistently and energetically use the most effective methods for teaching these basic skills. High quality training, from leading experts in literacy and numeracy teaching, will equip them to do so. Underpinning this will be:

- expectations of high levels of attendance with encouragement and support for families that find this difficult, and if necessary sanctions;
- outstanding day-to-day teaching, assessment and marking of children's work;
- first-rate systems for tracking, identifying and celebrating children's progress;
- an exciting, relevant and inspiring curriculum so that it meets the needs of all children;
- excellent support for every child, so that all children achieve highly, regardless of their background;
- rigorous attention to poor behaviour and elimination of low level disruption;
- outstanding, determined, resolute leadership where high expectations are communicated to all;
- strong governance where governors and senior leaders set a clear direction and provide strong leadership.

Public benefit

The charitable company's aims are set out in this report. The trustees have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance in deciding what activities the company should undertake.

The trust began in May 2012 and now comprises 14 schools, and continues its original goals for providing an outstanding education for the children in our care.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The trust has grown to include 1 secondary and 13 primary academies and has chosen to focus on two important principles: all academies working towards outstanding, and this being achieved at pace.

The success of the Trust's support for school improvement is shown by all DLPT schools when inspected have now improved or retained their good Ofsted grade.

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022****STRATEGIC REPORT****Achievement and performance****Fundraising activities**

The majority of fundraising occurs at school level, often linked to and on behalf of national charitable appeals.

Investment performance

The trust holds surplus cash reserves in a bank deposit account; interest earned during the year totalled £987 (2021: £767).

Key financial performance indicators

The trust operated the following key performance indicators (KPI's) for the 2021/2022 academic year:

	KS2 Reading ARE %	KS2 Writing ARE %	KS2 Maths ARE %	KS2 SPAG ARE %	KS2 Combined RWM ARE %
Braybrook	57	67	63	67	50
Glebelands	83	83	76	81	74
Gorefield	66	66	66	66	66
Great Staughton	50	70	40	50	30
Kimbolton	57	71	57	71	43
King James	71	43	52	67	34
Leverington	73	73	80	77	67
Middlefield	74	77	70	80	60
Murrow	47	73.3	40	53	20
Round House	80	78	88	80	72
Thomas Eaton	78	52	52	63	37
Winhills	80	70	70	80	60

King James Academy achieved a Progress 8 score of -0.01 which is above the national for state funded schools in England.

The number of children on roll at the schools is also a key performance indicator as funding is based on pupil numbers. Pupil numbers have increased steadily over the last few years.

	2022	2021
Middlefield Primary Academy	204	206
Winhills Primary Academy	253	260
The Round House Primary Academy	381	375
Great Staughton Primary Academy	87	95
Kimbolton Primary Academy	88	88
Glebelands Primary Academy	398	399
Thomas Eaton Primary Academy	142	148
Leverington Primary Academy	204	205
Murrow Primary Academy	99	101
Wintringham	110	48
Braybrook	214	208
Roman Way	180	173
King James Academy Royston	1,010	979
Gorefield Primary Academy	101	95
Total	3,471	3,380

Another key performance indicator is salary costs which are currently on average, 88.15% of income from charitable activities.

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT

Achievement and performance

Promoting the success of the company

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

These requirements are strongly aligned with the ethos and vision of the Diamond Learning Partnership Trust. Although we do not really have customers as such, the educational success of our pupils, in a fair environment in which nobody is left behind, is the overarching focus of our endeavours.

With regards to the other points listed, a number are addressed in other paragraphs of this report. In summary they can be considered as follows:

- Long term consequences: Prudent management of any enterprise requires addressing both short and long term needs. The Trust routinely addresses long term considerations regarding, inter alia, its educational operations, infrastructure provisions, staff retention and recruiting and financial matters taking account of foreseeable risks.
- Employees: The Trust's employees are fundamental to our success. Due care of their welfare, motivation and development is key to our future. The need for care is particularly acute in this period of the Covid 19 pandemic.
- Business relationships: A proper business-like relationship with suppliers is in the Trust's interests as a going concern. In the past year we have been positively improving our purchasing and contracting arrangements and intend to continue to do so.
- Community and environment: The schools' roles within their communities are a fundamental part of the success of their function. All our school leaders are very conscious of this role and both the Trust management and the Trustees encourage this emphasis. Again, the Covid 19 question has increased the acuteness of this continuing need.
- The schools, as such, have a relatively limited environmental impact. However the teaching in the schools encourages environmental awareness and the schools in their normal activities, encouraged by the children, actively seek to operate in an environmentally conscious way.
- Act fairly: The Trust believes fair behaviour is part of our basic values and in our long term interest.

Financial review

Principal funding sources

Most of the trust's income is obtained from the DfE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. Pupil premium funding is also received from the ESFA. The grants received during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities (SOFA).

The trust also receives other grants such as Education, Health and Care Plan funding, which comes from the Local Authority. Any other terms of funding have been assigned in the financial statements in accordance with the guidelines set down by the SORP.

During the year ended 31 August 2022, the trust incurred recurrent expenditure of £21,470,500 which was covered by revenue grant funding from the DfE and other sources totalling £19,343,663, (£1,959,000) pension provision actuary adjustment and £263,993 from general funds. At 31 August 2022, the net book value of fixed assets was £43,996,529. The assets were used exclusively for providing education and the associated support services to the pupils of the trust.

Investment policy and objectives

The trustees have considered the risk of investing against the return on investment and have determined that surplus cash reserves should be held in an appropriate bank deposit account linked to the main bank account for ease of access.

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Financial review

Reserves policy

The trustees review the reserve levels of the trust termly. This review examines the income and expenditure streams against the forecasts to match commitments and to identify or forecast any potential shortfall. The trustees have determined the appropriate level of reserves should equate to 5% of the General Annual Grant funding, to provide sufficient working capital to cover delays between spending and receipt of income, or to provide a cushion for unexpected expenditure or emergencies. This amounts to a target of £769,771. The Trust's level of free reserves (total funds less the amount held in fixed assets, restricted funds and designated funds) totals £879,812 at the year end.

Cash reserves stand at £5,401,491 at the year end, of this sum, £1,117,108 is designated for capital projects not yet completed. Trustees are considering further capital investment across the trust.

Reserves totalled £48,081,789 as at 31 August 2022 of which £1,372,855 was unrestricted and £46,708,934 was restricted. Unrestricted funds included £493,043 of designated reserves, being the School Fund. Included in restricted funds are the Restricted Fixed Asset Fund, £45,113,637, and the Pension Reserve Fund (£26,000). The trustees will keep reserves under constant and ongoing review.

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. Factors used to evaluate this include the preparation of a three year budget, cash reserves, and the demand for pupil places with a growing roll and some schools oversubscribed.

Funds in deficit

The Trust ethos is to support small and challenged schools to recover and be a successful and sustainable part of the local community. As at 31 August 2022, one school was in deficit. This is being addressed with a staffing restructure in 2022/2023 to take effect no later than September 2023. All areas of spend are also being reviewed to identify further savings.

Principal risks and uncertainties

The Board of Trustees regularly reviews the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to manage those risks.

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

- Financial - each Academy has considerable reliance on continued Government funding through the ESFA, and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, and statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to manage and mitigate these risks.
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining their highest educational standards. To manage and mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed.
- Staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.
- Defined benefit pension liability - as the Government has agreed to meet the defined benefit pension liability of any Academy ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT

Financial and risk management objectives and policies

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every half-term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Trustees' Committee meetings. Cash flow is also regularly reviewed to ensure sufficient funds are held to cover all known and anticipated commitments.

At the year-end, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Future plans

Growth

The trust will continue to focus on two important principles: all academies working towards outstanding; and this being achieved at pace. It has carefully worked on embedding systems and processes in order to have the solid foundations upon which it can take the next step in its growth. Further measured growth is planned for the future, always bearing in mind our responsibility to the pupils and communities.

Quality of Teaching

To implement or sustain the bespoke personalised coaching model, thereby improving lessons and in turn either maintaining or achieving a level deemed to be good or outstanding.

To develop the use of data across the trust to inform planning, and improving student outcomes.

To develop the use of staff, both teaching and support, across the trust to support under-performing areas in each school.

To grow sustainable quality training that can support staff inside and outside the trust.

Leadership and Management

To ensure the teaching standards are central to the academy improvement across the trust.

To develop lines of accountability to ensure that all staff are held to account and remunerated as appropriate.

To ensure the governance, in association with the national framework, is implemented through the association system in each trust school.

To continue to develop our centralised services including HR, Finance and the management of health and safety and resource management.

To continue to develop our ITT provision.

Overall Effectiveness of the Trust

To continue the outstanding outcomes and community perception of the Lead school, Middlefield.

To sustain and improve the results in all schools.

To achieve a "good" or "outstanding" judgement in the next full OFSTED inspection for all schools in the trust.

To develop and expand the trust, working in conjunction with the DfE, Cambridgeshire LA and surrounding authorities.

To ensure that the trust achieves outstanding value for money and that accounts are transparent and in line with the ESFA Academy Trust Handbook.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charitable Company's Memorandum and Articles of Association are the primary governing documents, dated 25th March 2015 and updated 7th February 2018.

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Diamond Learning Partnership Trust is a company limited by guarantee and an exempt charity. The charitable company is registered in England and Wales with registered number 08062508. The registered office is The Diamond Learning Partnership Trust, Andrew Road, Eynesbury, St Neots, Cambridgeshire, PE19 2QE. The trustees of The Diamond Learning Partnership Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Diamond Learning Partnership Trust.

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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 cease to be a member.

Trustees' indemnities

In accordance with normal commercial practice, the trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. The insurance provides cover up to £10,000,000.

Principal activities

The principal activity of the academy is to provide educational services.

The charitable company was incorporated on 9th May 2012 and took over the activities of:

- Middlefield Primary Academy on 1st June 2012,
- Winhills Primary Academy on 1st July 2012,
- The Round House Primary Academy on 1st August 2013,
- Great Staughton Primary Academy,
- Kimbolton Primary Academy on 1st January 2014.
- Thomas Eaton Primary Academy on 1st February 2017,
- Glebelands Primary Academy on 1st February 2017.
- Leverington Primary Academy on 1st September 2017
- Murrow Primary Academy on 1st September 2017
- Wintringham Primary Academy on 1st September 2018
- Braybrook Primary Academy on 1st January 2019
- Roman Way Academy on 1st April 2019
- King James Academy Royston on 1st March 2020
- Gorefield Primary Academy on 1st September 2020

Recruitment and appointment of new trustees

The trustees are the directors of the academy trust.

A trustee's term of office shall be 4 years, but this time limit will not apply to the Lead Executive Headteacher (CEO), however any trustee may be re-appointed or re-elected.

Only members can appoint trustees. Recruitment of new trustees follows a skills gap analysis, and the trust may seek the assistance of Academy Ambassadors where appropriate to recruit suitable candidates.

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The management structure of the trust consists of three levels: The members of the trust; the trustees; and the senior leadership team. The aim of the structure is to devolve responsibility, and encourage involvement in decision making at all levels and to avoid replication of works and roles.

The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the trust by the use of budgets and management information, and making decisions about the direction of the trust, capital expenditure and senior staff appointments.

The Senior Leadership Team comprises the Lead Executive Headteacher (CEO) and the Headteachers:

- Susannah Connell (CEO)
- Tracy Bryden (Deputy CEO)
- Carol Besant
- John Turner
- Suzanne Whiting
- Lisa Sharratt
- Aimee Garner
- Ruth Bailey
- Emma Green
- Pat Baxter
- Nancy Irvine
- Lisa Plowman
- Lorna Blackhurst

The CEO is the accounting officer. Some spending control is devolved to the Finance Manager, and the senior leadership team can authorise expenditure within agreed limits and budgets, but capital or other significant expenditure requires authorisation by the Finance and Audit Committee of the trustees, subject to the trust's best value policy, the Academy Trust Handbook and the designated limits contained within the Financial Procedures.

The Senior Leadership Team is responsible for the day to day operation of the trust, in particular organising the teaching staff, facilities and pupils.

There are no subsidiary companies or connected organisations.

Induction and training of new trustees

All new trustees will be given a tour of The Diamond Learning Partnership Trust schools and the chance to meet staff and pupils. All trustees are provided with copies of the policies, procedures, minutes, accounts, budgets, plans and other documents they need to undertake their role as trustees. The induction tends to be done informally and is tailored to the specific individual, although all new trustees are required to attend a trustees' training course run by the Local Authorities or such other provider to which the trust subscribes.

Key management remuneration

The Trustees delegate responsibility for planning directing and controlling the Trust to the CEO. The Trustees control the CEO's pay and remuneration which was reviewed this year applying the methodology previously determined. This was approved by the Trustee board. The CEO remuneration will continue to be reviewed annually. The Deputy CEO is paid a supplement to reflect the duties and responsibilities of that role. No other Trustees received any remuneration from the Trust.

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022****STRUCTURE, GOVERNANCE AND MANAGEMENT****Wider network**

The trust is developing strong partnerships across the fourteen schools and with other networks. Teaching and learning opportunities have been frequent, including joint staff meetings; training sessions; interviewing; observations; lesson study; moderation; mentoring and coaching, many virtually to support wellbeing.

A number of collaborative projects with other schools will enhance its learning and provision. As part of our Trust we have Diamond Education and Professional Learning which is building upon the success of our Teaching School. This has opened up a variety of opportunities to further provision for children and staff. The Trust has continued to extend its School to School support networks, delivering training such as Improving Teacher Programme (ITP) and National Professional Qualifications (NPQ), involved in continuous classroom research, and has School Direct trainees.

The Trust believes in local partnerships, taking an active role. Many of our strengths derive from partnership working, recognising that we are more effective as a group of schools than we were as single independent entities. We have the capacity to share expertise and experience and take advantage of economies of scale. We can access training directly from the forefront of educational development.

Trade union facility time

This information is published in accordance with the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 because the charitable company had a full-time equivalent employee number of more than 49 throughout the entirety of any seven of the months within the year ended 31 August 2022.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	362

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1-50%	Nil
51-99%	Nil
100%	Nil

Percentage of pay bill spent on facility time

	£
Total cost of facility time	2,040
Total pay bill	17,051,837

Percentage of the total pay bill spent on facility time calculated as:

$$(\text{total cost of facility time} + \text{total pay bill}) \times 100 \quad 0.01\%$$

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:

$$\frac{(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} + \text{total paid facility time hours}) \times 100}{1\%}$$

Related parties

The trust employed one related party during the year (2021: none):

- O Bryden, son of a member, as a finance assistant.

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Engagement with employees

The Trust works through the Headteachers of the schools. They have a positive relationship with their staff. Staff audits are conducted every two years and the findings are acted upon at school and Trust level. Appraisals are in place for all staff and occur annually, they are used to recognise excellence, identify training and support individual's career progression. The Trust has developed a positive relationship with any unions our staff are members of.

Engagement with suppliers, customers and others

The Trust has developed key relationships with a number of suppliers to support the delivery of central functions such as Accounting & Payroll, Health & Safety and Management Information. This in turn has resulted in significant improvements to our parent's access to online payments and school's access to pupil finance records along with improved reporting to stakeholders.

Risk management

The Trustees have a duty to identify and review the risks to which the Academy Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have a duty to identify and review the risks to which the Academy Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have assessed the risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented systems to assess the risks that the school faces, especially in the operational areas (i.e. in relation to teaching, health and safety and bullying) and in relation to the control of finance. We have introduced operational procedures (e.g. vetting of new staff, visitors, Trustees, supervision of the grounds and buildings) and internal financial controls (as per below) in order to minimise risk. The Academy Trust has a robust and effective system of internal financial controls and this is explained in more detail in the following statement.

Systems and procedures for finance, personnel and premises are constantly being reviewed and upgraded.

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2022****STREAMLINED ENERGY AND CARBON REPORTING**

UK greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022

	2022	2021
Energy consumption used to calculate emissions (kWh)	4,456,258	3,913,036
Energy consumption break down (kWh)		
- Gas	2,622,735	2,508,206
- Electricity	1,255,859	831,545
- LPG and fuel oils	577,644	563,903
- Transport fuel	25,572	9,382
Total	4,481,830	3,913,036
Scope 1 emissions in metric tonnes CO2e		
- Gas consumption	477.84	459.4
- LPG and fuel oil consumption	150.34	147.55
- Owned transport - mini-bus	1.80	0.22
Total scope 1	629.98	607.17
Scope 2 emissions in metric tonnes CO2e	240.13	176.56
Purchased electricity		
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	4.39	2.05
Total gross emissions in metric tonnes CO2e	874.5	785.78
Intensity ratio		
Tonnes CO2e per pupil	0.28	0.23

Quantification and Reporting Methodology:-

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

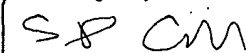
We have installed new boilers at Thomas Eaton Primary Academy and have also replaced a large portion of the flat roof with increased level of thermal insulation. We have engaged S2E to support us through the preparation of developing heat decarbonisation plans across all of our schools under the LCSF scheme. We have also applied for a Phase 3b public sector decarbonisation scheme grant for consideration of decarbonising the heating at Winhills Primary Academy.

AUDITORS

The auditors, Chater Allan LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 December 2022 and signed on the board's behalf by:

DocuSigned by:



781E48A89E9A40D...

Mrs S Gill - Trustee

THE DIAMOND LEARNING PARTNERSHIP TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Diamond Learning Partnership Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement of 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 The Diamond Learning Partnership Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 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
A E Ball	5	5
Mrs S Connell	5	5
Mrs T J Bryden	5	5
Mrs H Bell	2	5
M D Young	5	5
G B Smith	3	5
Mrs S Gill	5	5
N Roskilly	1	3
G S Watson	4	5
P Edmund	5	5
J M Tee	4	5

The Trust instructed Eversheds LLP to undertake a Governance review during 2014 resulting in a report dated December 2014. This report resulted in the adoption of new Articles of Association, dated 25 March 2015, prepared in accordance with new model Articles issued by the DfE December 2014. In addition the Trust are in the process of considering increasing the minimum number of members to 5.

Following the Governance review undertaken by the Trust in September 2013, Local Governing Boards (LGBs) were established for each of the academies in the Trust. A Finance and Audit Committee (previously Resources Committee), and a Standards Committee were also set-up. During 2021 a LGB Chair Group was established. These act as committees to the Board of Trustees and have representation from the LGBs. The LGBs monitor how the allocated budget is used effectively in each school.

The Finance and Audit Committee is a sub-committee of the main-Board of Trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, comply with reporting and regulatory requirements, receive reports from the Internal auditor and auditors and draft the annual budget.

A governance review is undertaken annually.

THE DIAMOND LEARNING PARTNERSHIP TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

Review of Value for Money

As accounting officer the chief executive 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

Improving Educational Outcomes

The Trustees and senior members of staff have ensured that resources are directed where they are most needed and most effective in meeting educational requirements of our pupils. Our diverse curriculum ensures all pupils have the opportunity to raise their individual levels of attainment and progress. We rightly focus on the individual needs of each individual pupil and this is reflected in the continued high standards performance of our children which have always been above and significantly above the national average at the end of each Key Stage. The Trustees and senior members of staff ensure that resources are targeted in line with the School Improvement Plan priorities and are reviewed regularly to ensure there is an impact on pupils' progress and attainment.

Assessment, tracking and monitoring processes are continually being reviewed and developed to ensure data is used to inform planning, target interventions and support differentiation. Regular internal and Senior Leadership Team meetings review progress and impact of interventions for different groups of pupils, supported by more focused and robust termly Pupil Progress Meetings. The Trustees and senior members of staff deploy staff to provide best value in terms of quality teaching, quality of learning, adult pupil ratio and curriculum management. Trustees therefore employ additional specialist staff to support the schools and in the curriculum areas such as PE, Art and Modern Foreign Languages to ensure high quality subject delivery.

The Trustees employ additional Teaching Assistants to effectively support class teachers delivering quality first teaching in our Intensive Curriculum Experience areas and to support the teachers to implement intervention programmes and booster classes. The staffing structure is regularly reviewed by observation and performance management to ensure effective teaching practices and quality first teaching. For those pupils who attract Pupil Premium funding and at risk of underachieving, we implement a variety of intervention programmes on a one to one basis or in small groups. Funding is allocated to optimal effect as indicated by the detailed breakdown on the school website.

Universal Free School meals have been successfully implemented for all our reception pupils and Key Stage One pupils to provide nutritional meals at good value.

Use of Premises

The Trustees and senior members of staff consider the use and allocation of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services and for communal access to central resources.

Financial Governance and Oversight

Financial governance and oversight is strong in our academy trust. Our Board of Trustees has considerable financial, legal and management experience. We have developed a strong finance and audit sub-committee which includes qualified personnel. Management accounts are produced and discussed with senior managers and the LGBs and Finance and Audit Committee to ensure value for money. Spending proposals are costed and presented to senior leaders and LGBs and a business case is produced to support major investments. All proposals are challenged appropriately at all levels.

Regular Budget to Actual comparisons are produced and explained to senior staff and Trustees by the Finance Manager.

As the trust has continued to grow the existing budgeting and accounts software became inadequate and new, scalable software has been introduced.

All contracts are reviewed when renewed to ensure the academy's interests are secured and are fit for purpose and provide best value. Consideration is given to both local and national contractors in determining best value before any commitment is made. All economies of cost are investigated by senior management to ensure efficient services are provided to pupils and staff.

THE DIAMOND LEARNING PARTNERSHIP TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

School spend is benchmarked against other academies by the Finance Manager and the Academy's professional auditors and we discuss the outcomes to ensure our expenditure is appropriate for our needs. The Board are given Key Performance Indicators for each school when the budget is considered. The trust ensures that multiple tenders are sourced where appropriate to ensure Value for Money.

The School has an internal auditor to oversee the accounting operation and report independently to the Trustees each term to achieve improved financial support and value for money.

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 charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Diamond Learning Partnership Trust for the period 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 charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 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'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 Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees appointed a new internal audit firm from September 2019, Ellacotts Chartered Accountants.

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:

- testing of personnel and payroll systems;
- testing of purchase systems including procurement;
- testing of income systems
- review of financial procedures and governance;
- testing of control account and bank account reconciliations.

It is the aim of the trust that the internal auditor should report on a termly basis to the Finance and Audit Committee, through a written report and on an annual basis the internal auditor is required to report to the Finance and Audit Committee, through the Finance and Audit Committees' meeting on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

THE DIAMOND LEARNING PARTNERSHIP TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

Review of Effectiveness

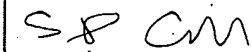
As accounting officer the chief executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit 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 on 14 December 2022 and signed on its behalf by:

DocuSigned by:



781E40A69E9A40D.....
Mrs S Gill - Trustee

DocuSigned by:



88D891FC28EF463.....
Mrs S Connell - Accounting Officer

THE DIAMOND LEARNING PARTNERSHIP TRUST

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2022**

As accounting officer of The Diamond Learning Partnership Trust I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company 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 charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company'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.

DocuSigned by:

Susannah Connell

83DB91FC28EF4831

Mrs S Connell - Accounting Officer

Date: 20 December 2022

THE DIAMOND LEARNING PARTNERSHIP TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who act as governors of The Diamond Learning Partnership Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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.

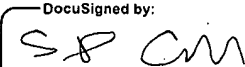
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements 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 the ESFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 14 December 2022 and signed on its behalf by:

DocuSigned by:

781E40A69E9A40D.....
Mrs S Gill - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DIAMOND LEARNING PARTNERSHIP TRUST

Opinion

We have audited the financial statements of The Diamond Learning Partnership Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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) and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DIAMOND LEARNING PARTNERSHIP TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DIAMOND LEARNING PARTNERSHIP TRUST

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual financial statements from our general commercial and charitable company specific experience, through discussion with the Trustees (as required by auditing standards), and from inspection of the charitable company's regulatory correspondence, and we discussed with the Trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indication to non-compliance throughout the audit; the audit team are deemed both competent and capable of identifying non-compliance with rules and regulations.

The potential effect of these laws and regulations on the annual financial statements varies considerably. Firstly, the charitable company is subject to laws and regulations that directly affect the annual financial statements including financial reporting legislation and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related annual account items. Secondly, the charitable company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance non-compliance with Academy sector regulations. We assessed the risk of fraud in the financial statements through discussion with management and from our experience of the charitable company. We communicated identified fraud risk areas throughout our team and remained alert to any indication of fraud throughout the audit. In particular, we assessed the potential impact of the global pandemic known as Covid-19 on the risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- performing procedures to confirm material compliance with the requirements of its regulators;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of management bias.

We did not identify any instances of fraud during the course of our audit.

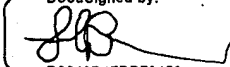
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of any actual or suspected non-compliance with laws and regulations. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DIAMOND LEARNING PARTNERSHIP TRUST

Use of our report

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

DocuSigned by:

D3649D4FDD70453...

Stuart Graham Berriman (Senior Statutory Auditor)
for and on behalf of Chater Allan LLP
Chartered Accountants
& Statutory Auditors
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridgeshire
CB25 9AU

20 December 2022
Date:

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
THE DIAMOND LEARNING PARTNERSHIP TRUST AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement 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 The Diamond Learning Partnership Trust during the period 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 The Diamond Learning Partnership Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Diamond Learning Partnership Trust and the 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 The Diamond Learning Partnership Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Diamond Learning Partnership Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Diamond Learning Partnership Trust's funding agreement with the Secretary of State for Education 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 period 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 Academies Accounts Direction 2021 to 2022 issued by the 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 charitable company's income and expenditure.

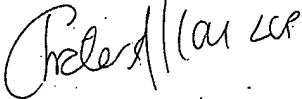
The work undertaken to draw our conclusion included:

- Review of payroll;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Discussions with finance staff
- Discussions with the Accounting Officer and consideration of the record maintained of the oversight they have exercised;
- Consideration of the work of the Internal Auditors.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
THE DIAMOND LEARNING PARTNERSHIP TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.



Chater Allan LLP
Chartered Accountants
Reporting Accountant
7 Quay Court
Colliers Lane
Stow-cum-Quay
Cambridgeshire
CB25 9AU

Date: 20 December 2022

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

					2022	2021
	Notes	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset Funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	430,233	131,185	886,938	1,448,356	16,558,035
Charitable activities						
Funding for the academy's educational operations	3	39,550	19,343,663	-	19,383,213	18,925,323
Teaching school hub	3	-	-	-	-	161,866
Other trading activities	4	93,641	-	-	93,641	100,812
Investment income	5	987	-	-	987	767
Total		<u>564,411</u>	<u>19,474,848</u>	<u>886,938</u>	<u>20,926,197</u>	<u>35,746,803</u>
EXPENDITURE ON						
Raising funds						
Costs of fundraising	7	300,418	-	-	300,418	83,752
		300,418	-	-	300,418	83,752
Charitable activities						
Academy's educational operations	8	-	21,170,082	1,289,128	22,459,210	20,681,672
Teaching school hub	8	-	-	-	-	136,576
Total		<u>300,418</u>	<u>21,170,082</u>	<u>1,289,128</u>	<u>22,759,628</u>	<u>20,902,000</u>
NET INCOME/(EXPENDITURE)						
		263,993	(1,695,234)	(402,190)	(1,833,431)	14,844,803
Transfers between funds	22	-	(215,823)	215,823	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	12,867,000	-	12,867,000	(2,551,000)
Net movement in funds		263,993	10,955,943	(186,367)	11,033,569	12,293,803
RECONCILIATION OF FUNDS						
Total funds brought forward		1,108,862	(9,360,646)	45,300,004	37,048,220	24,754,417

The notes form part of these financial statements

THE DIAMOND LEARNING PARTNERSHIP TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

				2022	2021
	Unrestricted funds	Restricted funds	Restricted Fixed Asset Funds	Total funds	Total funds
Notes	£	£	£	£	£
TOTAL FUNDS CARRIED FORWARD	<u>1,372,855</u>	<u>1,595,297</u>	<u>45,113,637</u>	<u>48,081,789</u>	<u>37,048,220</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

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

The notes form part of these financial statements

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	43,996,529	44,783,866
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	889,213	841,038
Cash at bank		<u>5,401,491</u>	<u>4,554,246</u>
		6,290,704	5,395,284
CREDITORS			
Amounts falling due within one year	17	<u>(2,070,567)</u>	<u>(2,052,911)</u>
NET CURRENT ASSETS		<u>4,220,137</u>	<u>3,342,373</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		48,216,666	48,126,239
CREDITORS			
Amounts falling due after more than one year	18	(108,877)	(144,019)
PENSION LIABILITY	23	<u>(26,000)</u>	<u>(10,934,000)</u>
NET ASSETS		<u><u>48,081,789</u></u>	<u><u>37,048,220</u></u>

The notes form part of these financial statements

THE DIAMOND LEARNING PARTNERSHIP TRUST (REGISTERED NUMBER: 08062508)**STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2022****FUNDS**

22

Restricted funds:

General Annual Grant (GAG)	1,619,377	1,501,509
Pension Reserve	(26,000)	(10,934,000)
Restricted Fixed Asset Funds	45,113,637	45,300,004
Other restricted funds	1,920	-
AGP Restricted Fund	-	71,845
	<u>46,708,934</u>	<u>35,939,358</u>

Unrestricted funds:

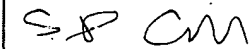
General fund	879,812	745,632
School Fund	493,043	363,230
	<u>1,372,855</u>	<u>1,108,862</u>

TOTAL FUNDS

<u>48,081,789</u>	<u>37,048,220</u>
-------------------	-------------------

The financial statements were approved by the Board of Trustees and authorised for issue on 14 December 2022 and were signed on its behalf by:

DocuSigned by:



781E40A69E9A400.....
S Gill - Trustee

DocuSigned by:



83D891FC28EFA63.....
S Connell - Trustee

The notes form part of these financial statements

THE DIAMOND LEARNING PARTNERSHIP TRUST**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,358,345</u>	<u>16,323,234</u>
Net cash provided by operating activities		<u>1,358,345</u>	<u>16,323,234</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(501,791)	(14,984,876)
Sale of tangible fixed assets		1,000	-
Interest received		<u>987</u>	<u>767</u>
Net cash used in investing activities		<u>(499,804)</u>	<u>(14,984,109)</u>
Cash flows from financing activities			
New loans in year		-	143,281
Loan repayments in year		<u>(11,296)</u>	<u>(5,255)</u>
Net cash (used in)/provided by financing activities		<u>(11,296)</u>	<u>138,026</u>
Change in cash and cash equivalents in the reporting period		847,245	1,477,151
Cash and cash equivalents at the beginning of the reporting period		<u>4,554,246</u>	<u>3,077,095</u>
Cash and cash equivalents at the end of the reporting period		<u>5,401,491</u>	<u>4,554,246</u>

The notes form part of these financial statements

THE DIAMOND LEARNING PARTNERSHIP TRUST

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(1,833,431)	14,844,803
Adjustments for:		
Depreciation charges	1,286,144	1,275,038
Loss on disposal of fixed assets	1,984	-
Interest received	(987)	(767)
(Decrease)/Increase in provisions	(10,908,000)	4,207,000
Pension liability adjustments	13,986,000	(1,508,000)
Transfer of an existing academy	-	(1,706,685)
Increase in debtors	(48,175)	(338,589)
(Decrease)/increase in creditors	(6,190)	593,434
Difference between pension charge and cash contributions	(1,119,000)	(1,043,000)
Net cash provided by operations	1,358,345	16,323,234

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21 £	Cash flow £	At 31/8/22 £
Net cash			
Cash at bank	<u>4,554,246</u>	<u>847,245</u>	<u>5,401,491</u>
	<u>4,554,246</u>	<u>847,245</u>	<u>5,401,491</u>
Debt			
Debts falling due within 1 year	(26,600)	(23,846)	(50,446)
Debts falling due after 1 year	<u>(144,019)</u>	<u>35,142</u>	<u>(108,877)</u>
	<u>(170,619)</u>	<u>11,296</u>	<u>(159,323)</u>
Total	<u>4,383,627</u>	<u>858,541</u>	<u>5,242,168</u>

The notes form part of these financial statements

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Diamond Learning Partnership Trust meets the definition of a public benefit entity under FRS 102.

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 company 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.

Critical accounting judgements and key sources of estimation uncertainty

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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.

The valuation of Wintringham Primary Academy has been included at a value based on the construction and design cost, as no formal valuation was available to the Trustees from the Local Authority or ESFA. To the extent that the valuation used is materially different from a "right to use" valuation, would result in an adjustment to the carrying value of long leasehold buildings, and a corresponding adjustment to the Restricted Fixed Asset Fund.

Income

All income is recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received 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.

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

1. ACCOUNTING POLICIES - continued

Grants

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 period 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 it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Donated fixed assets

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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

Governance costs

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses. Governance costs are included as part of the costs of charitable activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold	- 2% on cost and Over the term of the lease
Fixtures and fittings	- 20% on cost
Equipment	- 20% on cost

All assets costing more than £1,000 are capitalised.

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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 useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

The Round House Primary Academy did not receive an ESFA valuation. The Trustees therefore compared the insurance rebuild cost to the ESFA valuation provided for other schools within the Academy Trust. The average of these was used to determine the Trustees' best estimate of £2,000,000 for the valuation of buildings at The Round House Primary Academy.

A lease to occupy Wintringham Primary Academy was entered into in April 2021; no valuation was received at the time of the transfer. The Trustees have therefore included the valuation of the building based on the construction and design building cost.

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 basis are as follows:

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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 and the assets are held separately from those of the academy trust.

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

For some of the primary academies in the trust, the relevant Council has indemnified the Academy Trust in respect of the LGPS deficit relating to the eligible employees' membership of the scheme referable to service up to and including the transfer date. Accordingly where this part of the deficit is known it is excluded from the balance sheet of the Academy Trust.

Long term leasehold arrangements

The schools occupy buildings owned by the local authority. A long term operating lease arrangement is in place with a term of 125 years for each school.

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Transfer of existing academies into the academy trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within Donations and capital grant income to the net assets acquired.

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Other voluntary income	430,233	131,185	561,418	14,826,083
Capital grants	-	886,938	886,938	1,731,952
	<u>430,233</u>	<u>1,018,123</u>	<u>1,448,356</u>	<u>16,558,035</u>

Income from donations and capital grants was £1,448,355 (2021: £16,558,035) of which £430,233 (2021: £317,220) was attributable to unrestricted funds, £131,185 (2021: £(338,391)) was attributable to restricted general funds and £886,938 (2021: £16,579,206) was attributable to restricted fixed asset funds.

Included in Other voluntary income in 2021 above is £1,435,098 representing the net assets transferred from Gorefield Primary Academy on joining the trust, and £13,140,567 representing the deemed valuation of Wintringham Primary Academy.

3. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
DfE / ESFA grants				
General Annual Grant (GAG)		15,395,429	15,395,429	14,461,167
Other DfE / ESFA grants:				
UFSM		259,744	259,744	283,884
Pupil Premium		1,241,683	1,241,683	1,034,001
Rates Grant		226,425	226,425	1,583
PE and Sports Premium		245,750	245,750	236,701
Teachers Pay Grant		19,383	19,383	659,467
National Tutoring Programme		51,847	51,847	-
TCaF Grant		-	-	285,062
COVID19 Catch-up Premium		-	-	467,082
Other		281,365	281,365	201,887
	-	17,721,626	17,721,626	17,630,834
Other Government grants				
Local authority grants	-	1,015,578	1,015,578	901,394
Other income from the academy's educational operations	<u>39,550</u>	<u>606,459</u>	<u>646,009</u>	<u>393,095</u>
Total	<u>39,550</u>	<u>19,343,663</u>	<u>19,383,213</u>	<u>18,925,323</u>
Teaching school hub				
Other income	-	-	-	161,866

THE DIAMOND LEARNING PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****4. OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Facilities and services	<u>93,641</u>	<u>-</u>	<u>93,641</u>	<u>100,812</u>

Income from other trading activities for both 2022 and 2021 was attributable to unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Deposit account interest	<u>987</u>	<u>-</u>	<u>987</u>	<u>767</u>

Investment income for both 2022 and 2021 was attributable to unrestricted funds.

6. EXPENDITURE

	Non-pay expenditure			2022	2021
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	300,418	300,418	83,752
Charitable activities					
Academy's educational operations					
Direct costs	14,605,834	-	995,821	15,601,655	14,247,163
Allocated support costs	2,512,381	2,562,855	1,782,319	6,857,555	6,434,509
Teaching school hub					
Direct costs	-	-	-	-	122,926
Allocated support costs	-	-	-	-	13,650
	<u>17,118,215</u>	<u>2,562,855</u>	<u>3,078,558</u>	<u>22,759,628</u>	<u>20,902,000</u>

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	26,250	26,500
Auditors' remuneration for non audit work	9,200	3,575
Depreciation - owned assets	1,286,144	1,275,039
Deficit on disposal of fixed assets	<u>1,984</u>	<u>-</u>

THE DIAMOND LEARNING PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****7. COSTS OF FUNDRAISING**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
School fund	<u>300,418</u>	<u>-</u>	<u>300,418</u>	<u>83,752</u>

8. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Direct costs - academy's educational operations	-	15,601,655	15,601,655	14,247,163
Direct costs - teaching school hub	-	-	-	122,926
Support costs - academy's educational operations	-	6,857,555	6,857,555	6,434,509
Support costs - teaching school hub	-	-	-	13,650
	<u>-</u>	<u>22,459,210</u>	<u>22,459,210</u>	<u>20,818,248</u>

	2022 Total £	2021 Total £
Analysis of support costs		
Support staff costs	2,512,381	2,463,788
Depreciation	245,312	323,585
Technology costs	476,280	404,478
Premises costs	2,439,204	2,239,701
Other support costs	1,025,277	862,947
Governance costs	<u>159,101</u>	<u>153,660</u>
Total support costs	<u>6,857,555</u>	<u>6,448,159</u>

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	11,425,656	11,271,367
Social security costs	995,413	977,015
Operating costs of defined benefit pension schemes	4,235,016	3,596,012
Apprenticeship levy	<u>57,138</u>	<u>56,276</u>
	16,713,223	15,900,670
Supply teacher costs	395,752	235,505
Compensation payments	<u>9,240</u>	<u>1,757</u>
	<u>17,118,215</u>	<u>16,137,932</u>

THE DIAMOND LEARNING PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****9. STAFF COSTS - continued**

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2022	2021
Management - non teaching staff	14	14
Teaching staff	180	182
Support staff	<u>343</u>	<u>350</u>
	<u>537</u>	<u>546</u>

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

	2022	2021
£60,001 - £70,000	5	9
£70,001 - £80,000	3	1
£90,001 - £100,000	-	2
£100,001 - £110,000	1	-
£120,001 - £130,000	<u>1</u>	<u>1</u>
	<u>10</u>	<u>13</u>

The above employees participated in the Teachers Pension Scheme. During the year ended 31 August 2022, pension contributions for these staff members amounted to £181,440 (2021: £230,455).

10. CENTRAL SERVICES

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

- Legal and professional fees
- Staffing costs
- Accountancy and audit fees
- HR and payroll costs
- Finance
- Internal auditor fees
- Staff training
- Executive SENCo
- Specialist teachers
- Education Welfare Officer

The academy charges for these services on the following basis:

In the year ended 31 August 2022 centralised costs were apportioned between the fourteen academy schools on the basis of a flat rate percentage of income, of 5.5%.

The actual amounts charged during the year were as follows:

	2022 £
Middlefield Primary Academy	47,359
Winhills Primary Academy	58,132
The Round House Primary Academy	92,221
Great Staughton Primary Academy	23,231
Kimbolton Primary Academy	21,404
Glebelands Primary Academy	<u>92,420</u>

THE DIAMOND LEARNING PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****10. CENTRAL SERVICES - continued**

Thomas Eaton Primary Academy	33,068
Leverington Primary Academy	51,105
Murrow Primary Academy	31,518
Wintringham Primary Academy	26,150
Braybrook Primary Academy	56,010
Roman Way Primary Academy	40,700
King James Academy Royston	252,111
Gorefield Primary Academy	26,357
	<hr/>
	851,786

11. EX GRATIA PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2021: £Nil).

12. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from employment with the charitable company. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

S Connell (Chief Executive Officer):

Remuneration £125,001 - £130,000 (2021: £125,001 - £130,000)

Employer's pension contributions paid £25,001 - £30,000 (2021: £30,001 - £35,000)

T J Bryden (Deputy Chief Executive Officer):

Remuneration £100,001 - £105,000 (2021: £95,001 - £100,000)

Employer's pension contributions paid £20,001 - £25,000 (2021: £20,001 - £25,000)

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 8. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,180,122 (2021: £1,285,223).

During the year ended 31 August 2022, no expenses were reimbursed or paid directly to trustees (2021: £NIL).

13. TRUSTEES' AND OFFICERS' INSURANCE

The charitable company 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 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.

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	317,220	(338,391)	16,579,206	16,558,035
Charitable activities				
Funding for the academy's educational operations	30,489	18,894,834	-	18,925,323
Teaching school hub	72,360	89,506	-	161,866
Other trading activities	100,812	-	-	100,812
Investment income	767	-	-	767
Total	521,648	18,645,949	16,579,206	35,746,803
EXPENDITURE ON				
Raising funds				
Costs of fundraising	83,752	-	-	83,752
	83,752	-	-	83,752
Charitable activities				
Academy's educational operations	-	19,406,634	1,275,038	20,681,672
Teaching school hub	59,088	77,488	-	136,576
Total	142,840	19,484,122	1,275,038	20,902,000
NET INCOME/(EXPENDITURE)	378,808	(838,173)	15,304,168	14,844,803
Transfers between funds	-	(467,664)	467,664	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	(2,551,000)	-	(2,551,000)
Net movement in funds	378,808	(3,856,837)	15,771,832	12,293,803
RECONCILIATION OF FUNDS				
Total funds brought forward	730,054	(5,503,809)	29,528,172	24,754,417
TOTAL FUNDS CARRIED FORWARD	1,108,862	(9,360,646)	45,300,004	37,048,220

THE DIAMOND LEARNING PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****15. TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 September 2021	52,086,851	780,569	49,840	1,203,886	54,121,146
Additions	285,501	100,291	-	115,999	501,791
Disposals	-	-	-	(3,300)	(3,300)
At 31 August 2022	<u>52,372,352</u>	<u>880,860</u>	<u>49,840</u>	<u>1,316,585</u>	<u>54,619,637</u>
DEPRECIATION					
At 1 September 2021	7,987,734	445,563	36,381	867,602	9,337,280
Charge for year	1,042,816	121,443	9,885	112,000	1,286,144
Eliminated on disposal	-	-	-	(316)	(316)
At 31 August 2022	<u>9,030,550</u>	<u>567,006</u>	<u>46,266</u>	<u>979,286</u>	<u>10,623,108</u>
NET BOOK VALUE					
At 31 August 2022	<u>43,341,802</u>	<u>313,854</u>	<u>3,574</u>	<u>337,299</u>	<u>43,996,529</u>
At 31 August 2021	<u>44,099,117</u>	<u>335,006</u>	<u>13,459</u>	<u>336,284</u>	<u>44,783,866</u>

Included in cost or valuation of land and buildings is freehold land of £4,529,570 which is not depreciated.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	40,820	6,127
VAT	282,971	129,997
Prepayments and accrued income	<u>565,422</u>	<u>704,914</u>
	<u>889,213</u>	<u>841,038</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans (see note 19)	50,446	26,600
Trade creditors	679,145	932,873
Social security and other taxes	241,305	235,454
Other creditors	315,942	292,132
Accruals and deferred income	<u>783,729</u>	<u>565,852</u>
	<u>2,070,567</u>	<u>2,052,911</u>

Deferred income

	£
Deferred income at 1 September 2021	198,197
Amounts released from previous years	(198,197)
Universal Infant Free School Meals	154,131
Nursery Funding	<u>39,113</u>
Deferred income at 31 August 2022	<u>193,244</u>

THE DIAMOND LEARNING PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

At the balance sheet date the academy trust was holding funds from grants received in advance, which were provided to cover costs incurred in the Autumn term 2022.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other loans (see note 19)	<u>108,877</u>	<u>144,019</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Other loans	<u>50,446</u>	<u>26,600</u>
Amounts falling due between two and five years:		
Other loans	<u>106,769</u>	<u>137,304</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans	2,108	6,715

The above loans are made up as follows:

- ESFA Salix loan £12,960, term: 8 years, 6 monthly loan repayment £810, repayment period: March 2017 - September 2024.

- ESFA Salix loan £12,209, term 8 years, 6 monthly loan repayment £763, repayment period: March 2017 - September 2024.

- ESFA Salix loan £15,634, term 3 years, 6 monthly loan repayment £3,127, repayment period: March 2022 - March 2024.

- ESFA Salix loan £23,330, term 4 years, 6 monthly loan repayment £2,916, repayment period: March 2022 - September 2025.

- ESFA Salix loan £91,817, term 3 years, 6 monthly loan repayment £15,303, repayment period: March 2022 - September 2024.

- ESFA Salix loan £12,500, term 5 years, 5 annual loan repayments of £2,500, repayment period: March 2022 - September 2026.

Two additional ESFA Salix loans were taken out in July 2019, of £8,786 and £8,076 respectively. The trust has yet to receive a repayment plan from the ESFA and therefore it has been assumed that these loans are repayable over 8 years.

THE DIAMOND LEARNING PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****20. 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 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 cease to be a member.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022			
	Unrestricted funds	Restricted funds	Restricted Fixed Asset Funds	Total funds
	£	£	£	£
Fixed assets	-	-	43,996,529	43,996,529
Current assets	3,552,299	1,621,297	1,117,108	6,290,704
Current liabilities	(2,070,567)	-	-	(2,070,567)
Long term liabilities	(108,877)	-	-	(108,877)
Pension liability	-	(26,000)	-	(26,000)
	<u>1,372,855</u>	<u>1,595,297</u>	<u>45,113,637</u>	<u>48,081,789</u>

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

	2021			
	Unrestricted funds	Restricted funds	Restricted Fixed Asset Funds	Total funds
	£	£	£	£
Fixed assets	-	-	44,783,866	44,783,866
Current assets	3,305,792	1,573,354	516,138	5,395,284
Current liabilities	(2,052,911)	-	-	(2,052,911)
Long term liabilities	(144,019)	-	-	(144,019)
Pension liability	-	(10,934,000)	-	(10,934,000)
	<u>1,108,862</u>	<u>(9,360,646)</u>	<u>45,300,004</u>	<u>37,048,220</u>

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

22. MOVEMENT IN FUNDS

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Restricted general funds				
General Annual Grant (GAG)	1,501,509	178,268	(60,400)	1,619,377
Pension Reserve	(10,934,000)	10,908,000	-	(26,000)
Restricted Fixed Asset Funds	45,300,004	(402,190)	215,823	45,113,637
Other restricted funds	-	1,920	-	1,920
AGP Restricted Fund	71,845	83,578	(155,423)	-
	<u>35,939,358</u>	<u>10,769,576</u>	<u>-</u>	<u>46,708,934</u>
Unrestricted funds				
General fund	745,632	134,180	-	879,812
School Fund	363,230	129,813	-	493,043
	<u>1,108,862</u>	<u>263,993</u>	<u>-</u>	<u>1,372,855</u>
TOTAL FUNDS	<u>37,048,220</u>	<u>11,033,569</u>	<u>-</u>	<u>48,081,789</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	15,395,428	(15,217,160)	-	178,268
Other DfE / ESFA grants	1,097,548	(1,097,548)	-	-
LA Grants	1,015,578	(1,015,578)	-	-
Catering income	325,002	(325,002)	-	-
School Clubs	281,457	(281,457)	-	-
Pupil premium	1,228,649	(1,228,649)	-	-
Pension Reserve	-	(1,959,000)	12,867,000	10,908,000
Restricted Fixed Asset Funds	886,938	(1,289,128)	-	(402,190)
Other restricted funds	47,608	(45,688)	-	1,920
AGP Restricted Fund	83,578	-	-	83,578
	<u>20,361,786</u>	<u>(22,459,210)</u>	<u>12,867,000</u>	<u>10,769,576</u>
Unrestricted funds				
General fund	134,180	-	-	134,180
School Fund	430,231	(300,418)	-	129,813
	<u>564,411</u>	<u>(300,418)</u>	<u>-</u>	<u>263,993</u>
TOTAL FUNDS	<u>20,926,197</u>	<u>(22,759,628)</u>	<u>12,867,000</u>	<u>11,033,569</u>

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Restricted general funds				
General Annual Grant (GAG)	1,156,077	813,096	(467,664)	1,501,509
Pension Reserve	(6,727,000)	(4,207,000)	-	(10,934,000)
Restricted Fixed Asset Funds	29,528,172	15,304,168	467,664	45,300,004
Other restricted funds	6,495	(6,495)	-	-
AGP Restricted Fund	60,619	11,226	-	71,845
	<u>24,024,363</u>	<u>11,914,995</u>	<u>-</u>	<u>35,939,358</u>
Unrestricted funds				
General fund	523,571	222,061	-	745,632
School Fund	206,483	156,747	-	363,230
	<u>730,054</u>	<u>378,808</u>	<u>-</u>	<u>1,108,862</u>
TOTAL FUNDS	<u>24,754,417</u>	<u>12,293,803</u>	<u>-</u>	<u>37,048,220</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	14,461,168	(13,648,072)	-	813,096
Other DfE / ESFA grants	2,171,332	(2,171,332)	-	-
LA Grants	955,234	(955,234)	-	-
Catering income	166,471	(166,471)	-	-
School Clubs	196,135	(196,135)	-	-
Pupil premium	1,034,001	(1,034,001)	-	-
Pension Reserve	(353,000)	(1,303,000)	(2,551,000)	(4,207,000)
Restricted Fixed Asset Funds	16,579,206	(1,275,038)	-	15,304,168
Other restricted funds	-	(6,495)	-	(6,495)
AGP Restricted Fund	14,608	(3,382)	-	11,226
	<u>35,225,155</u>	<u>(20,759,160)</u>	<u>(2,551,000)</u>	<u>11,914,995</u>
Unrestricted funds				
General fund	281,149	(59,088)	-	222,061
School Fund	240,499	(83,752)	-	156,747
	<u>521,648</u>	<u>(142,840)</u>	<u>-</u>	<u>378,808</u>
TOTAL FUNDS	<u>35,746,803</u>	<u>(20,902,000)</u>	<u>(2,551,000)</u>	<u>12,293,803</u>

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

Designated Funds:

THE DIAMOND LEARNING PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****22. MOVEMENT IN FUNDS - continued**

The Academy Trust maintains a separate, designated fund for the school funds which includes income and expenditure relating to school trips and activities.

General Funds:

The Academy Trust's general fund represents the funds transferred on conversion and income and expenditure relating to activities undertaken by the Academy Trust as part of its charitable activities. The Academy Trust can use these funds for any purpose.

Restricted Funds:

The Academy Trust received a number of grants during the period for the purpose of providing educational services to its pupils. These funds included grants from the ESFA for the General Annual Grant (GAG) and Project Development Grants. Other grants were also received from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy.

Pension Reserve - As stated in note 23 the Academy Trust is a participating employer in two defined benefit pension schemes. The liabilities relating to The Diamond Learning Partnership Trust can only be determined for one of those schemes. A separate reserve has been included to show the impact of the changes in valuation of the pension scheme.

Restricted Fixed Asset Fund:

The Academy Trust received Capital Formula funding to be spent on capital repairs and the purchase of new equipment. Assets which are capitalised in the accounts are represented by a separate fund within the Restricted Fixed Asset Reserve.

At 31 August 2022 expenditure incurred on capital projects totalled £285,966 spent out of capital grants received. The balance carried forward on the Restricted fixed asset fund includes £1,117,108 of capital grants received but not yet spent at 31 August 2022.

	Balance brought forward	Capital Grants received	Project expenditure	Balance carried forward
	£	£	£	£
Trust	373,891	523,854	(9,189)	888,556
Middlefield Primary Academy	-	21,709	(8,563)	13,146
Winhills Primary Academy	-	30,147	(20,210)	9,937
Round House Primary Academy	-	8,331	(8,331)	-
Great Staughton Primary Academy	-	4,833	(4,833)	-
Kimbolton Primary Academy	9,704	3,646	(8,163)	5,187
Glebelands Primary Academy	-	8,534	(8,534)	-
Thomas Eaton Primary Academy	-	44,834	(44,834)	-
Leverington Primary Academy	-	6,329	(6,329)	-
Murrow Primary Academy	-	5,170	(5,170)	-
Wintringham Primary Academy	119,966	4,270	(17,979)	106,257
Braybrook Primary Academy	-	105,197	(35,036)	70,161
Roman Way Primary Academy	12,575	5,861	(8,641)	9,795
King James Academy Royston	-	109,177	(95,108)	14,069
Gorefield Primary Academy	-	5,046	(5,046)	-
	<u>516,136</u>	<u>886,938</u>	<u>(285,966)</u>	<u>1,117,108</u>

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

Analysis of academies by fund balance:

Fund balances as at 31 August 2022 were allocated as follows:

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

22. MOVEMENT IN FUNDS - continued

	Total £
Middlefield Primary Academy	86,443
Winhills Primary Academy	158,835
The Round House Primary Academy	576,569
Great Staughton Primary Academy	43,267
Kimbolton Primary Academy	79,281
Glebelands Primary Academy	241,898
Thomas Eaton Primary Academy	38,834
Leverington Primary Academy	241,625
Murrow Primary Academy	268,844
Wintringham Primary Academy	781,539
Braybrook Primary Academy	163,016
Roman Way Academy	275,190
King James Academy Royston	(91,186)
Gorefield Primary Academy	35,383
Trust	<u>94,614</u>
Total before Other ESFA grant funding reserve, fixed asset fund and pension reserve	2,994,152
Restricted fixed asset fund	45,113,637
Pension reserve	<u>(26,000)</u>
Total	<u><u>48,081,789</u></u>

Analysis of academies by cost:

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

	Teaching and educational support staff costs £	Other support staff costs £	Education al supplies £	Other costs excluding depreciati on £	Total £
Middlefield Primary Academy	667,127	126,115	19,356	212,622	1,025,220
Winhills Primary Academy	915,451	257,063	36,348	233,678	1,442,540
The Round House Primary Academy	1,384,138	201,659	90,459	360,783	2,037,039
Great Staughton Primary Academy	329,184	93,719	20,777	121,219	564,899
Kimbolton Primary Academy	261,513	124,205	11,575	105,033	502,326
Glebelands Primary Academy	1,460,074	173,189	71,348	368,571	2,073,182
Thomas Eaton Primary Academy	579,869	117,561	30,647	153,380	881,457
Leverington Primary Academy	767,934	91,563	37,982	232,998	1,130,477
Murrow Primary Academy	489,382	60,741	28,716	135,169	714,008
Wintringham Primary Academy	253,576	113,111	32,823	108,394	507,904
Braybrook Primary Academy	829,098	122,086	68,086	231,106	1,250,376
Roman Way Primary Academy	714,138	111,026	20,009	199,368	1,044,541
King James Academy Royston	3,563,578	420,374	257,601	1,246,969	5,488,522
Gorefield Primary Academy	425,533	57,370	29,675	127,172	639,750
Central services	<u>432,251</u>	<u>442,598</u>	<u>46,410</u>	<u>1,247,000</u>	<u>2,168,259</u>
	<u>13,072,846</u>	<u>2,512,380</u>	<u>801,812</u>	<u>5,083,462</u>	<u>21,470,500</u>

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

23. PENSION AND SIMILAR OBLIGATIONS

The charity'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 Cambridgeshire and Hertfordshire Pension Funds. 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 to the period ended 31 March 2019.

Contributions amounting to £278,018 were payable to the schemes at 31 August 2022 (2021 - £273,568) 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £1,640,763 (2021 - £1,612,161).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

23. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £1,111,223, (2021: £1,085,298), of which employer's contributions totalled £870,151, (2021: £849,368), and employees' contributions totalled £241,072, (2021: £235,930). The agreed contribution rates for future years are, 19% to 22.65% for employers, and 2.75% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

	Defined benefit pension plans	
	2022	2021
	£	£
Present value of funded obligations	(13,368,000)	(23,761,000)
Fair value of plan assets	<u>13,342,000</u>	<u>12,827,000</u>
	(26,000)	(10,934,000)
Present value of unfunded obligations	-	-
Deficit	<u>(26,000)</u>	<u>(10,934,000)</u>
Net liability	<u>(26,000)</u>	<u>(10,934,000)</u>

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

	Defined benefit pension plans	
	2022	2021
	£	£
Current service cost	2,614,000	2,008,000
Net interest from net defined benefit asset/liability	467,000	363,000
Past service cost	-	-
	<u>3,081,000</u>	<u>2,371,000</u>
Actual return on plan assets	<u>(415,000)</u>	<u>1,961,000</u>

THE DIAMOND LEARNING PARTNERSHIP TRUST

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

23. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening defined benefit obligation	23,761,000	16,401,000
Current service cost	2,614,000	2,008,000
Contributions by scheme participants	244,000	236,000
Interest cost	467,000	363,000
Obligation transferred in	-	610,000
Benefits paid	(201,000)	(175,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(79,000)	379,000
Actuarial (gains)/losses from changes in financial assumptions	(13,486,000)	4,246,000
Obligation other experience	48,000	(307,000)
	<u>13,368,000</u>	<u>23,761,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Opening fair value of scheme assets	12,827,000	9,674,000
Assets transferred in	-	257,000
Assets Interest income	235,000	194,000
Contributions by employer	887,000	874,000
Contributions by scheme participants	244,000	236,000
Benefits paid	(201,000)	(175,000)
(Deficit)/Return on plan assets (excluding interest income)	(650,000)	1,767,000
	<u>13,342,000</u>	<u>12,827,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Actuarial gains/(losses) from changes in demographic assumptions	79,000	(379,000)
Actuarial gains/(losses) from changes in financial assumptions	13,486,000	(4,246,000)
Obligation other experience	(48,000)	307,000
(Deficit)/Return on plan assets (excluding interest income)	(650,000)	1,767,000
	<u>12,867,000</u>	<u>(2,551,000)</u>

THE DIAMOND LEARNING PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****23. PENSION AND SIMILAR OBLIGATIONS - continued**

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
Equities	70%	67%
Bonds	13%	17%
Property	16%	14%
Cash	1%	2%
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2022	2021
Discount rate	4.25%	1.65%
Future salary increases	3.55%	3.40%
Future pension increases	3.05%	2.90%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. Based on these assumptions, the average future life expectancies at age 65 are:

Retiring today		
Males	22	22.2
Females	24.2	24.4
Retiring in 20 years		
Males	22.9	23.2
Females	26	26.2

Sensitivity analysis

	2022	2021
	£	£
Discount rate +0.1%	-	-
Discount rate -0.1%	308,911	566,677
Mortality assumption - 1 year increase	536,707	948,993
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	292,819	524,558
CPI rate -0.1%	-	-

24. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

THE DIAMOND LEARNING PARTNERSHIP TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022****25. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	156,576	203,547
Between one and five years	<u>80,323</u>	<u>236,897</u>
	<u>236,899</u>	<u>440,444</u>

26. RELATED PARTY DISCLOSURES

Owing to the nature of the charitable company 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. The following related party transactions took place in the financial period.

The son of Mrs T J Bryden was employed as a temporary finance assistant. The appointment was made following the Academy's staff recruitment policy. During the year the value of remuneration fell within the band £0 - £5,000.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, and obtaining their approval where required, and with the charitable company's financial regulations and normal procurement procedures relating to connected and related party transactions.