REGISTERED COMPANY NUMBER: 08062508 (England and Wales)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

FOR

THE DIAMOND LEARNING PARTNERSHIP TRUST
(A COMPANY LIMITED BY GUARANTEE)

Chater Allan LLP
Chartered Accountants
& Statutory Auditors
Beech House
4a Newmarket Road
Cambridge
Cambridgeshire
CB5 8DT

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

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 Mrs T J Bryden Mrs H Bell Mrs S Gill G S Watson A D Chambers (resigned 26/11/2019) G B Smith A C Mulder (appointed 15/7/2020)
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 Beech House 4a Newmarket Road Cambridge Cambridgeshire CB5 8DT

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 2020. 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 12 primary academies in Cambridgeshire, Hertfordshire and Peterborough. Its academies have a combined pupil capacity of, 3,840 (2019: 2,829), including pre-schools / nurseries, and had a roll of, 3,211 (2019: 2,368) in the school census of January 2020.

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.

Response to Covid-19 Pandemic
The Trust has managed the unprecedented situation that has developed as a result of Covid-19 with proactivity which has supported our schools to maintain their core purpose throughout lockdown (for keyworkers) until wider re-opening. The Trust is well placed with a network of partnerships enabling expert advice to be rapidly sought leading to high quality risk assessments and Covid security measures being put into place. The adverse impact of Covid-19 continues to be managed as the pandemic develops and its impact on staff and pupils mental health, wellbeing and the education of pupils is being mitigated as well as possible. The Trust's proactivity has been recognised by the wider educational establishment and, through sharing of resources and advice, has become increasingly well regarded which is positive for the Trust's influence and profile. In addition the pandemic response has brought the workforce, governance and partnerships closer together, which will have a long-term beneficial impact on the organisation.

OBJECTIVES AND ACTIVITIES

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 13 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 12 primary academies and has chosen to focus on two important principles: all academies working towards outstanding, and this being achieved at pace. King James Academy Royston joined the trust during the year.

In 2020 formal assessment was suspended due to the impact of Covid-19 pandemic. As a result no SATs or phonic tests were completed. Teacher assessment only was recorded locally, no national benchmarks are available and no results will be used for accountability measures for 2020. That being said the Trust ensured teacher assessment was moderated to ensure the results were as accurate as possible and not subject to grade inflation. Internal data shows a mixed picture of attainment and progress across the Trust.

The success of the Trust's support for school improvement came to fruition in the reporting year as Thomas Eaton Primary Academy moved from an Oftsed category to Requires improvement and Glebeland Primary Academy retained its good Ofsted rating. All DLPT schools when inspected have now improved or retained their good Ofsted grade

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 £3,989 (2019: £4,459).

Key financial performance indicators

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

	2020	2019
Middlefield Primary Academy	206	210
Winhills Primary Academy	302	301
The Round House Primary Academy	385	399
Great Staughton Primary Academy	75	75
Kimbolton Primary Academy	83	74
Glebelands Primary Academy	404	407
Thomas Eaton Primary Academy	135	154
Leverington Primary Academy	208	209
Murrow Primary Academy	104	98
Wintringham	25	10
Braybrook	206	254
Roman Way	177	177
King James Academy Royston	901	-
Total	3,211	2,368

Another key performance indicator is salary costs which are currently on average, 86.7% of income from charitable activities.

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 2020 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 2020, the trust incurred recurrent expenditure of £16,274,132 which was covered by revenue grant funding from the DfE and other sources totalling £15,497,170, £1,064,000 pension provision actuary adjustment and £234,465 from general funds. At 31 August 2020, the net book value of fixed assets was £29,367,343. 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.

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 £586,358. The Trust's level of free reserves (total funds less the amount held in fixed assets, restricted funds and designated funds) totals £523,571 at the year end.

Cash reserves stand at £3,077,095 at the year end, of this sum, £160,829 is designated for capital projects not yet completed. Trustees are considering further capital investment across the trust.

Reserves totalled £24,754,417 as at 31 August 2020 of which £730,054 was unrestricted and £24,024,363 was restricted. Unrestricted funds included £206,483 of designated reserves, being the School Fund. Included in restricted funds are the Restricted Fixed Asset Fund, £29,528,172, the Pension Reserve Fund (£6,727,000), the AGP Restricted Fund £60,619 and Other restricted fund £6,495. 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 2020, no individual schools were in deficit.

Principal risks and uncertainties
The principal risk for the MAT is being able to generate enough funds through an acceptable level of top-slice to adequately support existing schools in the Trust but also to be able to support those schools that wish to join the Trust. This is challenging because of the size of the schools and the critical mass of top-slice income that is able to be generated. The Trust is acutely conscious of this and is taking steps to implement systems and procedures that are not costly in terms of staffing and are also able to cope with additional schools. If a new school was taken into the Trust that was found to need a large injection of cash that would be very difficult and the due diligence process is designed to avoid that.

Uncertainties are centred around whether the ESFA will adequately recompense schools for recent large rises in teachers' pay and in Teachers' Pensions from September 2020. Increases in support staff pay have been significant and not covered by the ESFA and this is a cause for constant vigilance.

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.

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. King James Academy joined our Trust in March, we will ensure that our drive for improvement to outstanding is also applied to this school. Further measured growth is planned for 2020-2021, 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 support our NLE and Teaching School to give support to schools and other leaders.

To continue to develop our ITT provision.

To continue to support the Lead school, Middlefield, to ensure the success of the Teaching Alliance.

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 Academies financial 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.

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

Trustees' Indemnities

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

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.

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 Beasant
- John Turner
- Suzanne Whiting
- Lisa Sharratt
- Nicola Jones
- Aimee Garner
- Ruth Bailey
- Emma Green
- Pat Baxter
- Gordon Farquhar

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 Academies' Financial 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 determined last year. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wider network

The trust is developing strong partnerships across the thirteen 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.

A number of collaborative projects with other schools will enhance its learning and provision. Middlefield Primary Academy is a designated teaching school, part of The Diamond Teaching School Alliance which has opened up a variety of opportunities to further provision for children and staff. Through the teaching school, the trust has extended its School to School support networks, delivering training such as Improving Teacher Programme (ITP) and Outstanding Teacher Programme (OTP), 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. Invited speakers such as Mary Myatt and Ross McGill have provided excellent professional development for DLPT staff, by leading Professional Days. Not only do such experiences prove highly motivating for staff, they also ensure quality assurance of professional development across all schools within the Trust.

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 2020.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	360

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	360
1-50%	Nil
51-99%	Nil
100%	Nil

Percentage of pay bill spent on facility time

	£
Total cost of facility time	2,023
Total pay bill	13,254,915

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

(total cost of facility time ÷ total pay bill) × 100	0.02%

Paid trade union activities

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

(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	1%

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The trust employs no related parties (2019: one - subject to the standard recruitment process).

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 individuals' 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 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.

STREAMLINED ENERGY AND CARBON REPORTING

UK greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 august 2020

Energy consumption used to calculate emissions (kWh)	**4,896,583**
Energy consumption break down (kWh)	
- Gas	3,086,862
- Electricity	1,253,388
- LPG and fuel oils	527,677
- Transport fuel	28,656
Total	**4,896,583**
Scope 1 emissions in metric tonnes CO2e	
- Gas consumption	567.58
- LPG and fuel oil consumption	138.19
- Owned transport - mini-bus	0.00
Total scope 1	**705.77**
Scope 2 emissions in metric tonnes CO2e	
Purchased electricity	**292.21**
Scope 3 emissions in metric tonnes CO2e	
Business travel in employee owned vehicles	**6.91**
Total gross emissions in metric tonnes CO2e	**1,004.90**
Intensity ratio	
Tonnes CO2e per pupil	**0.31**

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 2020 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 King James Academy Royston senior site, Leverington and Glebelands. We increased the use of video conferencing for staff meetings to reduce travel between sites. Going forward we hope to install new boilers at King James Academy Royston junior site and LED lighting at King James Academy. We will continue to use video conferencing for meetings to reduce travel between sites.

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 18 January 2021 and signed on the board's behalf by:

DocuSigned by:
AE Ball
0366454E51104FB...
....
A E Ball - Trustee

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

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 the 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	6	6
Mrs S Connell	6	6
Mrs T J Bryden	6	6
Mrs H Bell	6	6
M D Young	6	6
G B Smith	6	6
Mrs S Gill	6	6
A D Chambers	0	1
G S Watson	5	6
A C Mulder	0	0

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), a Standards Committee and a Governor Learning and Development group were also set-up. 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.

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.

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 2019 to 31 August 2020 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 2019 to 31 August 2020 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;
- 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.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

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 18 January 2021 and signed on its behalf by:

DocuSigned by:
A E Ball
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....
A E Ball - Trustee

DocuSigned by:
Susannah Connell
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....
Mrs S Connell - Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2020

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 Academies Financial Handbook 2019.

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 Academies Financial Handbook 2019.

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

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Mrs S Connell - Accounting Officer

Date: 18 January 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020;
- 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the board of trustees on 18 January 2021 and signed on its behalf by:

DocuSigned by:
AE Ball
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A E Ball - 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 2020 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 2019 to 2020 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 2020 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 2019 to 2020.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

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.

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:

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Stuart Graham Berriman (Senior Statutory Auditor)
for and on behalf of Chater Allan LLP
Chartered Accountants
& Statutory Auditors
Beech House
4a Newmarket Road
Cambridge
Cambridgeshire
CB5 8DT

28 January 2021

Date: ....

Note:

The maintenance and integrity of the The Diamond Learning Partnership Trust website is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2019 to 2020, 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 2019 to 31 August 2020 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 Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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.

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

Chater Allan LLP

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Chater Allan LLP
Chartered Accountants
Beech House
4a Newmarket Road
Cambridge
Cambridgeshire
CB5 8DT

Date: 28 January 2021

THE DIAMOND LEARNING PARTNERSHIP TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset Funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	97,935	(1,686,722)	6,065,513	4,476,726	810,305
Transfer from Local Authority on conversion		-	-	-	-	8,232,796
Charitable activities						
Funding for the academy's educational operations	3	18,237	15,403,760	-	15,421,997	11,548,932
Teaching schools	27	63,413	93,410	-	156,823	132,949
Other trading activities	4	50,891	-	-	50,891	56,005
Investment income	5	3,989	-	-	3,989	4,459
Total		234,465	13,810,448	6,065,513	20,110,426	20,785,446
EXPENDITURE ON						
Raising funds	7	90,115	-	-	90,115	164,616
Charitable activities						
Academy's educational operations	8	-	16,022,807	837,433	16,860,240	12,552,014
Teaching schools	27	67,800	93,410	-	161,210	120,638
Total	6	157,915	16,116,217	837,433	17,111,565	12,837,268
NET INCOME/(EXPENDITURE)		76,550	(2,305,769)	5,228,080	2,998,861	7,948,178
Transfers between funds	23	-	(171,624)	171,624	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	129,000	-	129,000	(1,804,000)
Net movement in funds		76,550	(2,348,393)	5,399,704	3,127,861	6,144,178
RECONCILIATION OF FUNDS						
Total funds brought forward		653,504	(3,155,416)	24,128,468	21,626,556	15,482,378
TOTAL FUNDS CARRIED FORWARD		730,054	(5,503,809)	29,528,172	24,754,417	21,626,556

The notes form part of these financial statements

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	15	29,367,343	24,029,939
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	502,449	633,612
Cash at bank		3,077,095	1,813,082
		3,579,544	2,446,694
CREDITORS			
Amounts falling due within one year	17	(1,438,131)	(933,111)
NET CURRENT ASSETS		2,141,413	1,513,583
TOTAL ASSETS LESS CURRENT LIABILITIES		31,508,756	25,543,522
CREDITORS			
Amounts falling due after more than one year	18	(27,339)	(29,966)
PENSION LIABILITY	24	(6,727,000)	(3,887,000)
NET ASSETS		24,754,417	21,626,556

The notes form part of these financial statements

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STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2020

FUNDS	23		
Unrestricted funds:			
General fund		523,571	454,840
School Fund		206,483	198,664
		730,054	653,504
Restricted funds:			
General Annual Grant (GAG)		1,156,077	731,584
Pension Reserve		(6,727,000)	(3,887,000)
Restricted Fixed Asset Funds		29,528,172	24,128,468
Other restricted funds		6,495	-
AGP Restricted Fund		60,619	-
		24,024,363	20,973,052
TOTAL FUNDS		24,754,417	21,626,556

The financial statements were approved by the Board of Trustees and authorised for issue on 18 January 2021 and were signed on its behalf by:

DocuSigned by:
AE Ball
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A E Ball - Trustee

DocuSigned by:
Susannah Connell
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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 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	1,660,726	1,074,852
Net cash provided by operating activities		1,660,726	1,074,852
Cash flows from investing activities			
Purchase of tangible fixed assets		(397,556)	(554,972)
Interest received		3,989	4,459
Net cash used in investing activities		(393,567)	(550,513)
Cash flows from financing activities			
New loans in year		-	16,862
Loan repayments in year		(3,146)	(3,146)
Net cash (used in)/provided by financing activities		(3,146)	13,716
Cash transferred on conversion to an academy		-	161,982
Change in cash and cash equivalents in the reporting period		1,264,013	700,037
Cash and cash equivalents at the beginning of the reporting period		1,813,082	1,113,045
Cash and cash equivalents at the end of the reporting period		3,077,095	1,813,082

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,998,861	7,948,178
Adjustments for:		
Depreciation charges	837,433	865,748
Transfer from Local Authority on conversion	-	(8,232,796)
Interest received	(3,989)	(4,459)
Increase in provisions	935,000	2,379,000
Pension liability adjustments	1,035,000	(1,112,000)
Transfer of an existing academy	(3,872,281)	-
Decrease/(increase) in debtors	131,163	(221,148)
Increase in creditors	505,539	144,329
Difference between pension charge and cash contributions	(906,000)	(692,000)
Net cash provided by operations	1,660,726	1,074,852

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/19	Cash flow	At 31/8/20
	£	£	£
Net cash			
Cash at bank	1,813,082	1,264,013	3,077,095
	1,813,082	1,264,013	3,077,095
Debt			
Debts falling due within 1 year	(5,773)	519	(5,254)
Debts falling due after 1 year	(29,966)	2,627	(27,339)
	(35,739)	3,146	(32,593)
Total	1,777,343	1,267,159	3,044,502

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 2019 to 2020 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

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.

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.

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1. ACCOUNTING POLICIES - continued

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
Fixtures and fittings	-	20% on cost
Equipment	-	20% on cost

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

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.

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1. ACCOUNTING POLICIES - continued

Tangible fixed assets
The Round House Primary Academy did not receive an ESFA valuation as the school was built within the last ten years. The Trustees therefore compared the insurance rebuild cost to the ESFA valuation provided for the other four 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.

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 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.

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1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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.

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2. DONATIONS AND CAPITAL GRANTS

	2020	2019
	£	£
Other voluntary income	4,289,065	275,472
Capital grants	187,661	534,833
	4,476,726	810,305

Included in Other voluntary income above is £4,151,061 representing the net assets transferred from King James Academy Royston on joining the trust.

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
General Annual Grant (GAG)	-	11,727,150	11,727,150	8,823,152
Start up/ Project development costs	-	-	-	50,000
Other DfE/ESFA grants	-	2,387,390	2,387,390	1,530,913
Local authority grants	-	1,001,063	1,001,063	713,920
Catering	-	118,541	118,541	143,779
School clubs	-	169,616	169,616	262,609
Consultancy income	18,237	-	18,237	24,559
	18,237	15,403,760	15,421,997	11,548,932

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Facilities and services	50,891	56,005

5. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	3,989	4,459

continued...

6. EXPENDITURE

		Non-pay expenditure		2020	2019
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Raising funds					
Costs of fundraising					
Direct costs	-	-	90,115	90,115	164,376
Costs incurred by trading for a fundraising purpose					
Direct costs	-	-	-	-	240
Charitable activities					
Academy's educational operations					
Direct costs	11,125,833	-	596,086	11,721,919	8,399,051
Allocated support costs	2,130,892	1,651,173	1,356,256	5,138,321	4,152,963
Teaching schools					
Direct costs	92,762	-	45,355	138,117	69,865
Allocated support costs	9,631	10,484	2,978	23,093	50,773
	13,359,118	1,661,657	2,090,790	17,111,565	12,837,268

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

	2020	2019
	£	£
Auditors' remuneration	26,500	25,000
Auditors' remuneration for non audit work	3,750	7,265
Depreciation - owned assets	837,432	865,748

7. RAISING FUNDS

Costs of fundraising

	2020	2019
	£	£
School fund	90,115	164,376

Costs incurred by trading for a fundraising purpose

	2020	2019
	£	£
Bad debts	-	240

Aggregate amounts	90,115	164,616

continued...

8. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Direct costs - academy's educational operations	-	11,721,919	11,721,919	8,399,051
Direct costs - teaching schools	44,707	93,410	138,117	69,865
Support costs - academy's educational operations	-	5,138,321	5,138,321	4,152,963
Support costs - teaching schools	23,093	-	23,093	50,773
	67,800	16,953,650	17,021,450	12,672,652

	2020 Total £	2019 Total £
Analysis of support costs		
Support staff costs	2,140,523	1,657,697
Depreciation	152,220	68,127
Technology costs	433,585	247,188
Premises costs	1,573,213	1,506,670
Other support costs	743,179	601,226
Governance costs	118,694	122,828
Total support costs	5,161,414	4,203,736

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year retirement benefits were accruing to 2 Trustees (2019: 2) in respect of defined benefit pension schemes.

The staff Trustees, Mrs S Connell and Mrs T Bryden only receive remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and Deputy Chief Executive Officer/Head of School respectively, and not in respect of their services as Trustees. Trustees do not receive any payments from the Academy Trust in respect of their role as Trustees.

The value of Trustees' remuneration, for the year ended 31 August 2020 and 2019 fell within the following bands:

	2020 £	2019 £
Chief Executive Officer and Trustee – remuneration	120,000 - 125,000	110,000 -115,000
Chief Executive Officer - employer's pension contribution	25,000 - 30,000	15,000 - 20,000
Deputy Chief Executive Officer and Trustee – remuneration	95,000 - 100,000	85,000 - 90,000
Deputy Chief Executive Officer - employer's pension contribution	20,000 - 25,000	10,000 - 15,000

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 £1,090,091 (2019: £838,888).

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9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	9,383,430	7,070,106
Social security costs	789,962	579,980
Operating costs of defined benefit pension schemes	2,983,633	1,699,617
Apprenticeship levy	42,219	35,633
	13,199,244	9,385,336
Supply teacher costs	97,890	164,546
Compensation payments	45,676	861
Severance pay	16,308	-
	13,359,118	9,550,743

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

	2020	2019
Management - non teaching staff	13	11
Teaching staff	153	95
Support staff	194	153
	360	259

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

	2020	2019
£60,001 - £70,000	2	1
£70,001 - £80,000	1	-
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	6	3

The above employees participated in the Teachers Pension Scheme. During the year ended 31 August 2020, pension contributions for these staff members amounted to £109,183 (2019: £44,764).

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11. EX GRATIA PAYMENTS

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £16,308.

12. 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.

13. 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	275,473	-	534,833	810,305
Transfer from Local Authority on conversion	-	(369,018)	8,601,814	8,232,796
Charitable activities				
Funding for the academy's educational operations	24,559	11,524,373	-	11,548,932
Teaching schools	82,456	50,493	-	132,949
Other trading activities	56,005	-	-	56,005
Investment income	4,459	-	-	4,459
Total	442,952	11,205,847	9,136,647	20,785,446
EXPENDITURE ON				
Raising funds	164,376	240	-	164,616
Charitable activities				
Academy's educational operations	-	11,686,266	865,748	12,552,014
Teaching schools	77,295	43,343	-	120,638
Total	241,671	11,729,849	865,748	12,837,268
NET INCOME/(EXPENDITURE)	201,281	(524,002)	8,270,899	7,948,178
Transfers between funds	-	(80,843)	80,843	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	(1,804,000)	-	(1,804,000)
Net movement in funds	201,281	(2,408,845)	8,351,742	6,144,178
RECONCILIATION OF FUNDS				
Total funds brought forward	452,223	(746,571)	15,776,726	15,482,378

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset Funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	653,504	(3,155,416)	24,128,468	21,626,556

14. 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 2020 centralised costs were apportioned between the thirteen 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:

	2020 £
Middlefield Primary Academy	42,149
Winhills Primary Academy	51,914
The Round House Primary Academy	86,413
Great Staughton Primary Academy	20,673
Kimbolton Primary Academy	17,601
Glebelands Primary Academy	83,492
Thomas Eaton Primary Academy	31,296
Leverington Primary Academy	45,828
Murrow Primary Academy	28,006
Wintringham Primary Academy	16,913
Braybrook Primary Academy	59,828
Roman Way Primary Academy	40,962
King James Academy Royston	127,963
	653,038

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15. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 September 2019	26,681,828	86,849	16,000	415,880	27,200,557
Additions	183,488	166,608	-	47,460	397,556
Transfer from existing academy	8,800,583	367,823	28,840	531,575	9,728,821
At 31 August 2020	35,665,899	621,280	44,840	994,915	37,326,934
DEPRECIATION					
At 1 September 2019	2,967,475	25,079	-	178,064	3,170,618
Charge for year	685,213	33,216	6,774	112,229	837,432
Transfer from existing academy	3,297,754	260,365	21,390	372,032	3,951,541
At 31 August 2020	6,950,442	318,660	28,164	662,325	7,959,591
NET BOOK VALUE					
At 31 August 2020	28,715,457	302,620	16,676	332,590	29,367,343
At 31 August 2019	23,714,353	61,770	16,000	237,816	24,029,939

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	24,451	55,881
Other debtors	2,083	-
VAT	112,886	240,701
Prepayments and accrued income	363,029	337,030
	502,449	633,612

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans (see note 19)	5,254	5,773
Trade creditors	520,143	458,678
Social security and other taxes	224,355	147,022
Other creditors	271,315	1,067
Accruals and deferred income	417,064	320,571
	1,438,131	933,111

Deferred income

	£
Deferred income at 1 September 2019	197,420
Amounts released from previous years	(197,420)
Universal Infant Free School Meals	171,696
SGO Funding	13,883
Nursery Funding	4,545
Other	11,207
Deferred income at 31 August 2020	201,331

continued...

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 2020.

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

	2020	2019
	£	£
Other loans (see note 19)	27,339	29,966

19. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Other loans	5,254	5,773
Amounts falling due between two and five years:		
Other loans	21,016	21,016
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans	6,323	8,950

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.

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.

20. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	11,795	6,401
Between one and five years	10,975	13,514
	22,770	19,915

continued...

21. 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 whilst he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				2020
	Unrestricted funds	Restricted funds	Restricted Fixed Asset Funds	Total funds
	£	£	£	£
Fixed assets	-	-	29,367,343	29,367,343
Current assets	2,195,524	1,223,191	160,829	3,579,544
Current liabilities	(1,438,131)	-	-	(1,438,131)
Long term liabilities	(27,339)	-	-	(27,339)
Pension liability	-	(6,727,000)	-	(6,727,000)
	730,054	(5,503,809)	29,528,172	24,754,417

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

				2019
	Unrestricted funds	Restricted funds	Restricted Fixed Asset Funds	Total funds
	£	£	£	£
Fixed assets	-	-	24,029,939	24,029,939
Current assets	1,616,581	731,584	98,529	2,446,694
Current liabilities	(933,111)	-	-	(933,111)
Long term liabilities	(29,966)	-	-	(29,966)
Pension liability	-	(3,887,000)	-	(3,887,000)
	653,504	(3,155,416)	24,128,468	21,626,556

continued...

23. MOVEMENT IN FUNDS

	At 1/9/19 £	Net movement in funds £	Transfers between funds £	At 31/8/20 £
Unrestricted funds				
General fund	454,841	68,730	-	523,571
School Fund	198,663	7,820	-	206,483
	653,504	76,550	-	730,054
Restricted funds				
General Annual Grant (GAG)	731,584	596,117	(171,624)	1,156,077
Pension Reserve	(3,887,000)	(2,840,000)	-	(6,727,000)
Restricted Fixed Asset Funds	24,128,468	5,228,080	171,624	29,528,172
Other restricted funds	-	6,495	-	6,495
AGP Restricted Fund	-	60,619	-	60,619
	20,973,052	3,051,311	-	24,024,363
TOTAL FUNDS	21,626,556	3,127,861	-	24,754,417

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	136,530	(67,800)	-	68,730
School Fund	97,935	(90,115)	-	7,820
	234,465	(157,915)	-	76,550
Restricted funds				
General Annual Grant (GAG)	11,718,221	(11,122,104)	-	596,117
Other DfE / ESFA grants	1,464,726	(1,464,726)	-	-
LA Grants	1,096,999	(1,096,999)	-	-
Catering income	118,541	(118,541)	-	-
School Clubs	169,616	(169,616)	-	-
Pupil premium	1,069,568	(1,069,568)	-	-
Pension Reserve	(1,905,000)	(1,064,000)	129,000	(2,840,000)
Restricted Fixed Asset Funds	6,065,513	(837,433)	-	5,228,080
Other restricted funds	6,495	-	-	6,495
AGP Restricted Fund	71,282	(10,663)	-	60,619
	19,875,961	(16,953,650)	129,000	3,051,311
TOTAL FUNDS	20,110,426	(17,111,565)	129,000	3,127,861

continued...

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/18 £	Net movement in funds £	Transfers between funds £	At 31/8/19 £
Unrestricted funds				
General fund	281,509	173,331	-	454,840
School Fund	170,714	27,950	-	198,664
	452,223	201,281	-	653,504
Restricted funds				
General Annual Grant (GAG)	204,273	608,154	(80,843)	731,584
Other DfE / ESFA grants	26,156	(26,156)	-	-
Pension Reserve	(977,000)	(2,910,000)	-	(3,887,000)
Restricted Fixed Asset Funds	15,776,726	8,270,899	80,843	24,128,468
	15,030,155	5,942,897	-	20,973,052
TOTAL FUNDS	15,482,378	6,144,178	-	21,626,556

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	250,626	(77,295)	-	173,331
School Fund	192,326	(164,376)	-	27,950
	442,952	(241,671)	-	201,281
Restricted funds				
General Annual Grant (GAG)	8,823,151	(8,214,997)	-	608,154
Other DfE / ESFA grants	865,676	(891,832)	-	(26,156)
LA Grants	897,402	(897,402)	-	-
Catering income	143,779	(143,779)	-	-
School Clubs	262,609	(262,609)	-	-
Pupil premium	744,230	(744,230)	-	-
Pension Reserve	(531,000)	(575,000)	(1,804,000)	(2,910,000)
Restricted Fixed Asset Funds	9,136,647	(865,748)	-	8,270,899
	20,342,494	(12,595,597)	(1,804,000)	5,942,897
TOTAL FUNDS	20,785,446	(12,837,268)	(1,804,000)	6,144,178

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

Designated Funds:
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.

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23. MOVEMENT IN FUNDS - continued

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 24 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 2020 expenditure incurred on capital projects totalled £125,360 spent out of capital grants received. The balance carried forward on the Restricted fixed asset fund includes £160,829 of capital grants received but not yet spent at 31 August 2020.

	Balance brought forward	Capital Grants received	Project expenditure	Balance carried forward
	£	£	£	£
Middlefield Primary Academy	9,369	6,340	-	15,709
Winhills Primary Academy	5,266	6,988	(5,715)	6,539
Round House Primary Academy	-	8,444	(8,444)	-
Great Staughton Primary Academy	2,247	4,911	(7,158)	-
Kimbolton Primary Academy	21,180	4,833	(21,181)	4,832
Glebelands Primary Academy	18,558	8,590	(13,905)	13,243
Thomas Eaton Primary Academy	-	5,440	(2,999)	2,441
Leverington Primary Academy	-	6,329	(6,271)	58
Murrow Primary Academy	6,517	5,181	(11,698)	-
Wintringham Primary Academy	-	4,101	(4,101)	-
Braybrook Primary Academy	28,813	6,813	(3,578)	32,048
Roman Way Primary Academy	6,578	6,163	(3,146)	9,595
King James Academy Royston	-	113,528	(37,164)	76,364
	98,528	187,661	(125,360)	160,829

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 2020

Analysis of academies by fund balance:
Fund balances as at 31 August 2020 were allocated as follows:

	Total
	£
Middlefield Primary Academy	412
Winhills Primary Academy	25,990
The Round House Primary Academy	308,074
Great Staughton Primary Academy	54,653
Kimbolton Primary Academy	8,882
Glebelands Primary Academy	92,615
Thomas Eaton Primary Academy	378
Leverington Primary Academy	113,069

continued...

23. MOVEMENT IN FUNDS - continued

Murrow Primary Academy	160,356
Wintringham Primary Academy	507,501
Braybrook Primary Academy	117,831
Roman Way Academy	362,317
King James Academy Royston	173,856
Trust	27,311
Total before Other ESFA grant funding reserve, fixed asset fund and pension reserve	1,953,245
Restricted fixed asset fund	29,528,172
Pension reserve	(6,727,000)
Total	24,754,417

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	Educational supplies	Other costs excluding depreciation	Total
	£	£	£	£	£
Middlefield Primary Academy	687,546	95,890	25,621	170,454	979,511
Winhills Primary Academy	869,817	242,559	38,620	219,173	1,370,169
The Round House Primary Academy	1,474,015	216,475	37,921	345,836	2,074,247
Great Staughton Primary Academy	271,106	60,010	11,573	105,581	448,270
Kimbolton Primary Academy	254,261	107,099	13,767	102,290	477,417
Glebelands Primary Academy	1,312,751	146,353	55,755	304,609	1,819,468
Thomas Eaton Primary Academy	521,106	123,591	27,741	155,766	828,204
Leverington Primary Academy	776,510	101,555	34,849	200,134	1,113,048
Murrow Primary Academy	417,790	59,274	28,547	120,885	626,496
Wintringham Primary Academy	79,245	5,724	(1,390)	27,922	111,501
Braybrook Primary Academy	897,490	167,594	36,654	222,892	1,324,630
Roman Way Primary Academy	565,545	102,583	18,967	202,753	889,848
King James Academy Royston	1,912,740	318,427	87,266	396,754	2,715,187
Central services	471,511	393,389	10,713	620,523	1,496,136
	10,511,433	2,140,523	426,604	3,195,572	16,274,132

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24. PENSION AND SIMILAR OBLIGATIONS

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

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

Valuation of the teachers' pension scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:
- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The pension costs paid to TPS in the period amounted to £1,308,289 (2019: £636,317).

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

Local government pension scheme
The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £940,348 (2019: £750,126), of which employer's contributions totalled £739,191 (2019: £590,850) and employees' contributions totalled £201,157 (2019: £159,276).

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

As described in note 1 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained schools and new employees who were eligible to, and did, join the scheme since conversion. As noted previously, for some of the primary academies in the trust, the trust does not have an obligation in respect of employees who transferred on conversion which represents their cumulative services at both the predecessor school and the academy at the date of transfer. Accordingly where this part of the deficit is known it is excluded from the balance sheet of the Academy Trust.

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24. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2020	2019
	£	£
Present value of funded obligations	(16,401,000)	(8,675,000)
Fair value of plan assets	9,674,000	4,788,000
	(6,727,000)	(3,887,000)
Present value of unfunded obligations	-	-
Deficit	(6,727,000)	(3,887,000)
Net liability	(6,727,000)	(3,887,000)

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

	Defined benefit pension plans	
	2020	2019
	£	£
Current service cost	1,686,000	1,061,000
Net interest from net defined benefit asset/liability	294,000	242,000
Past service cost	-	-
	1,980,000	1,303,000
Actual return on plan assets	187,000	277,000

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

	Defined benefit pension plans	
	2020	2019
	£	£
Opening defined benefit obligation	8,675,000	4,445,000
Current service cost	1,686,000	1,061,000
Contributions by scheme participants	205,000	159,000
Interest cost	294,000	242,000
Obligation transferred in	5,776,000	855,000
Benefits paid	(141,000)	(29,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(50,000)	(672,000)
Actuarial (gains)/losses from changes in financial assumptions	511,000	2,614,000
Obligation other experience	(555,000)	-
	16,401,000	8,675,000

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24. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2020	2019
	£	£
Opening fair value of scheme assets	4,788,000	3,468,000
Assets transferred in	3,871,000	324,000
Assets Interest income	152,000	139,000
Contributions by employer	764,000	589,000
Contributions by scheme participants	205,000	159,000
Benefits paid	(141,000)	(29,000)
Return on plan assets (excluding interest income)	35,000	138,000
	9,674,000	4,788,000

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

	Defined benefit pension plans	
	2020	2019
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	50,000	672,000
Actuarial (gains)/losses from changes in financial assumptions	(511,000)	(2,614,000)
Obligation other experience	555,000	-
Return on plan assets (excluding interest income)	35,000	138,000
	129,000	(1,804,000)

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

	Defined benefit pension plans	
	2020	2019
Equities	70%	75%
Bonds	11%	13%
Property	15%	11%
Cash	4%	1%
	100%	100%

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

	2020	2019
Current pensioners		
Males	21.3	21.2
Females	24.2	24.0
Future pensioners		
Males	22.6	22.4
Females	25.3	25.1

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24. PENSION AND SIMILAR OBLIGATIONS - continued

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

	2020	2019
Discount rate	1.70%	1.90%
Future salary increases	2.70%	2.60%
Future pension increases	2.20%	2.30%

In accordance with best practice below is a sensitivity analysis of changes in the Actuarial Assumptions used in valuing the defined benefit pension scheme.

Changes in assumptions as at 31 August 2020	Range of approximate increase to Defined Benefit Obligation	Approximate monetary amount £
0.5% decrease in Real Discount Rate	10% to 18%	2,081,000
0.5% increase in the Salary Increase Rate	1% to 2.5%	136,000
0.5% increase in the Pension Increase Rate	9% to 16%	1,914,000

25. CAPITAL COMMITMENTS

	2020 £	2019 £
Contracted but not provided for in the financial statements	-	-

26. RELATED PARTY DISCLOSURES

Owing to the nature of the Academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

PFSI Trading Ltd is a company whereby the wife of Mr A Ball (Chair of Trustees) is a director and shareholder. During the year purchases with this company fell within the band £0 - £5,000. The purchases were made following the Academy's purchasing policy.

No other related party transactions took place in the year of account.

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27. TEACHING SCHOOL TRADING ACCOUNT

	2020 £	2019 £
Income		
Charitable activities		
Other Dfe/ EsFA Grants	46,500	43,344
Local Authority grants	46,910	-
Consultancy	63,413	89,605
Total income	156,823	132,949
Expenditure		
Charitable activities		
Wages and salaries	92,762	80,014
Other direct costs	45,355	-
Support costs	23,093	40,624
Total expenditure	161,210	120,638
(Deficit)/ Surplus from all sources	(4,387)	12,311

28. TRANSFER OF AN EXISTING ACADEMY

On 1 March 2020 the following assets and liabilities of King James Academy Royston were transferred to The Diamond Learning Partnership Trust for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations.

	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset funds £	Total funds £
Long Leasehold land and buildings	-	-	5,777,280	5,777,280
Other capital funds	-	-	100,572	100,572
Defined benefit pension deficit	-	(1,905,000)	-	(1,905,000)
Other restricted funds	-	37,705	-	37,705
Surplus grant income	-	140,504	-	140,504
Total	-	(1,726,791)	5,877,852	4,151,061

The above net assets included cash on transfer of, £296,171.

The restricted fixed asset funds represents a long leasehold building, the term of the lease being 125 years.

THE DIAMOND LEARNING PARTNERSHIP TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and capital grants		
Other voluntary income	4,289,065	275,472
Capital grants	187,661	534,833
	4,476,726	810,305
Transfer from Local Authority on conversion	-	8,232,796
Other trading activities		
Facilities and services	50,891	56,005
Investment income		
Deposit account interest	3,989	4,459
Charitable activities		
General Annual Grant (GAG)	11,727,150	8,823,152
Start up/ Project development costs	-	50,000
Other DfE/ESFA grants	2,433,890	1,559,906
Local authority grants	1,047,973	735,420
Catering	118,541	143,779
School clubs	169,616	262,609
Consultancy income	81,650	107,015
	15,578,820	11,681,881
Total incoming resources	20,110,426	20,785,446
EXPENDITURE		
Costs of fundraising		
School fund	90,115	164,376
Costs incurred by trading for a fundraising purpose		
Bad debts	-	240
Charitable activities		
Wages	7,651,226	5,712,125
Social security	692,103	505,021
Pensions	2,673,173	1,475,721
Supply teacher costs	97,890	164,546
Staff restructuring costs	45,676	-
Severance payments	16,308	-
Apprenticeship levy	42,219	35,633
Educational supplies	414,326	381,927
Examination fees	12,278	-
Staff development	214,837	193,943
	11,860,036	8,468,916

THE DIAMOND LEARNING PARTNERSHIP TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£	£
Support costs		
Management		
Wages	1,732,204	1,357,981
Social security	97,859	74,959
Pensions	310,460	223,896
Compensation payments	-	861
Printing, postage and stationery	80,133	66,934
	2,220,656	1,724,631
Finance		
Expected return on pension scheme assets	(152,000)	(139,000)
Interest on pension scheme liabilities	294,000	242,000
	142,000	103,000
Information technology		
Technology costs	433,585	247,188
Other		
Maintenance of premises and equipment	357,111	264,788
Rent and rates	128,780	108,718
Energy costs	218,378	175,573
Insurance	51,102	44,093
Catering	601,179	498,226
Long leasehold	685,213	797,621
Fixtures and fittings	33,216	8,513
Motor vehicles	6,775	-
Computer equipment	112,229	59,614
Other costs	52,496	48,943
	2,246,479	2,006,089
Governance costs		
Legal and professional	88,444	90,563
Auditors' remuneration	26,500	25,000
Auditors' remuneration for non audit work	3,750	7,265
	118,694	122,828
Total resources expended	17,111,565	12,837,268
Net income	2,998,861	7,948,178

This page does not form part of the statutory financial statements