

Company registration number 07489196 (England and Wales)

THE CRYPT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE CRYPT SCHOOL

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THE CRYPT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

R D James
B Whitman
D Green (until 31 December 2022)
R Jones (until 31 December 2022)
G Stevens

Trustees

R James (Chairman)
D Green (Resigned 13 February 2023)
R Jones (Vice Chair) (Resigned 31 December 2022)
N Dyer (Headmaster)
C Hollywood
J Handley (Parent Trustee) (Resigned 5 October 2023)
V Crellin (Parent Trustee)
A Goga
T Powles (Resigned 15 October 2023)
L Hill
S A Bradburn (Appointed 21 September 2022)
P T Stanlake (Senior deputy headmaster) (Appointed 5 September 2022 and resigned 31 August 2023)
R H Fish (Appointed 12 April 2023)
S Aspden (Appointed 6 September 2023)
S A Macleod (Vice Chair - appointed 16 October 2023) (Appointed 6 September 2023)
A Ray (Appointed 6 September 2023)
C R Davies (Appointed 12 April 2023)

Senior management team

- Headmaster	N Dyer
- Deputy Head	P Stanlake (Appointed 5 September 2022)
- Assistant Head	R Salt
- Assistant Head	S Glock
- Assistant Head	R Biggs
- Assistant Head	P Bright
- Bursar	J Hitchings
- Operations Manager	L Smith

Company secretary

J Hitchings

Company registration number

07489196 (England and Wales)

Principal and registered office

Podsmead Road
Gloucester
GL2 5AE
United Kingdom

THE CRYPT SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Azets Audit Services Epsilon House The Square Gloucester Business Park Gloucester GL3 4AD United Kingdom
Bankers	Virgin Money Clydebank G81 2NR
Solicitors	Stone King LLP 13 Queen Square Bath Somerset BA1 2HJ United Kingdom
Investment advisors	Close Brothers Asset Management 55 Grosvenor Street Mayfair London W1K 3HY United Kingdom

THE CRYPT SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates as a grammar school for ages 11-18. It currently has on roll 1,095 pupils as at October 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company operates as The Crypt School.

The trustees of The Crypt School are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, 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

There are no qualifying third party indemnity provisions in place.

Method of recruitment and appointment or election of trustees

The members may appoint up to 12 trustees from outside the school plus 1 additional staff trustee, the headmaster. In addition there will be a minimum of 2 parent trustees who are elected by parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when he/she is elected.

Policies and procedures adopted for the induction and training of trustees

Induction is carried out by the headmaster and chair of trustees. The clerk to the governors ensures that all trustees attend any mandatory training required for their roles and keeps them informed of any optional training available through the Local Authority and local professional firms. All new trustees are given a role description and are required to read the most recent copy of the academy and governance handbooks. Trustee training for the whole governing body is provided throughout the year by both internal and external providers.

Organisational structure

Trustees are expected to serve for a 4 year term. In addition to the trustees there are 4 associate trustees who attend board meetings, 2 to represent the views of the staff and the head boy and head girl who present feedback from the pupils. The full governing body meets at least 6 times per year. The committees, authorised by the board of trustees, are:

- Resources, Staff and Pay
- Pupil Welfare
- Audit
- Admissions

All the above committees meet according to their terms of reference. The full governing body has an approved scheme of delegation which sets out appropriate levels for decision making for committees and senior management. Certain key decisions, such as the budget approval are reserved for the full governing body. The trust's accounting officer is the headmaster.

THE CRYPT SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

With the exception of the headmaster and the acting headmaster, no trustees receive remuneration from the academy. The headmaster/acting headmaster does not receive any specific remuneration for their role as trustee; their remuneration is set by the role they perform within the school.

The setting of pay and remuneration for the senior management team is considered and approved by the Resources, Staff and Pay committee. The academy continues to follow the recommendations of the National School Teachers Pay and Conditions Document and the Green Book which is followed by Local Authority run schools when awarding pay rises for these members of staff.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.60

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Related parties and other connected charities and organisations

The School received a legacy from an ex-pupil Anthony Iles in 2019. The funds received are set up as an endowment fund in the name of The Anthony Iles Endowment which is managed by 5 Trustees, 3 of which are also Trustees at the school. The school is the sole beneficiary of this fund, however, the original endowment amount is protected and will not be accessed by the school. The funds are invested and will raise income for the school which will be made available when agreed by the Trustees based on the performance of the fund and the interest/dividends/capital gain available.

THE CRYPT SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The Crypt School is an 11-18 fully co-educational selective grammar school. The first cohort of girls who joined the school in 2018, successfully undertook their GCSEs in the summer. The school has a long and distinguished tradition of academic excellence dating back to 1539, when the school was founded at the church of St. Mary de Crypt in the centre of Gloucester. The school moved to its present site in 25 acres of grounds on the southern outskirts of the city in the 1940s. There are currently 1,095 students on roll, including 334 in the sixth form - exceeding the target set by Trustees in 2018 of 1,050 on roll.

We have the highest expectations for all our pupils in both academic and extra-curricular pursuits. We aim to ensure that every pupil can flourish whilst at school, that they can achieve their potential and leave school fully prepared for and confident in facing the challenges of life as well-rounded young adults. Most importantly we want our pupils to feel valued, happy and safe at school. In later life we hope that they retain fond memories of their school days and will be able to feel that they were a part of something very special.

The school is forward looking and will continue to embrace new teaching technologies and methodologies to ensure high quality outcomes for our students. Continuing Professional Development remains important, and we place a high emphasis on helping staff to develop the skills they need to do their job well. Our culture is underpinned by the 5 key values of Crypt school life: perseverance, respect, responsibility, resilience and tolerance and which together help enable all pupils and staff to flourish in all that they do. The school is a welcoming and inclusive space of both staff and students to work and learn within.

Objectives, strategies and activities

The Crypt School provides a high-quality grammar school education. It aims to ensure its students have an outstanding quality of education in every respect, and through that education develop as confident, tolerant and resilient young people, who both achieve excellent examination results, and can flourish as individuals. We offer a broad and balanced curriculum which helps all students to develop into well-rounded young adults with the skills and qualities required for adult life. The foundation for this is built upon a safe and inclusive environment where students enjoy school, feel valued for who they are and can flourish; there is an excellent relationship between the school and its families.

In the last 12 months there has been a particular focus on:

- ensuring the absence of the Headmaster, doesn't affect the day to day functioning of the School and success of the students
- further developing each of our academic department's curriculum to ensure they include a strong focus on inclusion and personal development, including careers and SEND
- developing further our pastoral care offer considering the increased demands placed upon it
- celebrating our diverse school community, and ensuring everyone can be celebrated for who they are.
- developing a new marketing campaign

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Crypt School is a selective grammar school and trustees in particular feel that it has met its requirements through its focus on the aforementioned strategies.

THE CRYPT SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

The trustees have a key set of performance indicators which are monitored throughout the school year.

At A-Level, results were 39% A* - A (37% in 2022 & 33% in 2019), 68% A*-B (66% A*-B in 2022 & 63% in 2019) and 91% A*-C (88% A*-C in 2022 & 88% in 2019).

GCSE results saw 36% 9-8 and 58% 9-7 (2022: 64% of grades awarded at 9-7 & 59% in 2019) and 82% 9-6 (86% 2022 & 81% in 2019). Although DfE performance tables have yet to be published, the School's A Level Performance service ratings show that the 2023 results were outstanding and continue to show that the school has maintained its "Outstanding Status", awarded by Ofsted in 2012. GCSE results were overall an ALPS 2 (2022: 2) outstanding.

The above data has been matched to both 2022 and 2019 data for comparison purposes.

Key performance indicators

1. Results and Academic Performance were based on external public exams

- GCSE: although down from the pandemic years of 2020-22, the results were very strong, particularly at the top end and in line with those achieved in 2019, as set out above, with pupil premium and disadvantaged pupils performing well. Average ALPs 3
- A level: results were better than in 2019, representing an excellent outcome for that cohort Disadvantaged pupils performed slightly better than non-disadvantaged students (ALPS 5 for disadvantaged, ALPS 3 for non-disadvantaged).
- Destination data for the Year 13 cohort was strong with 75% of the cohort progressing onto university and 57% of that cohort going to study at highly selective universities (those on the Sutton Trust 30 list, which includes the Russell Group) – within that cohort, 77% progressed onto their first-choice university and 14% to their second choice. 15 students progressed into apprenticeships, 7 into employment, 18 on gap years (most deferred entry) with just 1 student resitting year 13; crucially there were no NEETs (not in education, employment or training)
- the school has both preserved its broad and balanced curricular offer
- the school is full and oversubscribed in every year group
- attendance (years 7-11) remains high at 94% overall (target 97%), with the majority of the 6% explained by permission granted for study leave and a small number of students who are suffering from health related absences post pandemic

2. Parental Perceptions

- parental surveys now occur more frequently and across the school and continue to show high level support for the school
- there were 7 complaints made to the headteacher level, with 3 being referred to Governors for resolution and all but one were resolved last year, with one due for resolution this month.
- the number on roll as mentioned previously is a key indicator of the strength of parental perceptions

3. External Judgements

- external judgements by the DfE are not available at the time of writing; however, A- Level Performance Service reports show that GCSE for 2023 were ALPS 2 (outstanding) and A level results were an ALPs 5 (satisfactory to good)

4. Curriculum and Staffing

- extra-curricular provision (music, performing arts, sports, educational visits and lunchtime clubs) remains a key priority and many activities are available. Outside of main activities such as sport and music we have over 60 clubs and societies taking place
- Staff turnover in 2022-23 was higher than in the previous year, but new appointments made were all specialists and are delivering in their main subject area. We have 3 ECTs who have started this year and 3 new heads of department (biology, physics – maternity leave - and English)

THE CRYPT SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5. Teaching and Learning

- the quality of teaching and learning remains a strength, with the School supporting teachers' practice internally under the leadership of the Head of Teaching and Learning, and through external courses.

6. Key financial performance indicators

The School reviewed financial KPIs based on the Self resource management assessment return submitted in Feb 2023 for the year end August 2022 and draft figures for August 2023 based on the end of year accounts

- total staffing as % of income - as at 31/08/22 was 76.48%% and as at 31/08/2023 is 71%; this reflects the rise in income rather than a reduction in costs
- average teacher cost - in 2022 and 2023 this was broadly in line with other schools at £57.8k Aug 22 and £61.7k Aug 23 . There was an average pay rise for teachers in 2022 of 6.5%
- pupil to teacher ratio - was 17.26 in 2022 and 17.59 in 2023 which in 2022 was broadly in line with similar schools. The pupil to adult ratio has improved over the last 12 months falling from 11.85 to 11.13 and reflects the investment the school has made in pastoral and support staff.
- Senior leaders as a percentage of the workforce has remained constant at 0.06%. This ratio is broadly in line with similar schools.

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 the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

THE CRYPT SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The overall revenue deficit for the year was £113k (2022: £56k) after the transfer to capital of £350k (2022: £328k) to fund capital improvements to the school. £118k of this was funded by insurance claims which provided funds for the minibus, damage caused by a flood and damage caused by a fire. The remaining £232k was used for the completion of the classroom block started in 2021/22, refurbishment of the staff room, 6th form study and social spaces and twelve classrooms on the upstairs corridor. Funds were also used for computer equipment and upgrades to emergency lighting and fire detection.

The school has maintained a good level of funds with unrestricted reserves at £991k (2022: £840k) and restricted reserves of £112k (2022: £297k) before allowing for the pension. The Anthony Iles Endowment fund has performed as expected during 2022/23 resulting in an overall reduction in funds of £79k (2022: £181k).

The Trust failed to win the Condition Improvement Fund (CIF) bid for an additional classroom block which included refurbishment of the upstairs classrooms and therefore committed to build a smaller classroom block from its own reserves in the summer/autumn of 2022 and to refurbish the upstairs classrooms in the summer of 2023 to meet the demands of the growth in numbers. In addition, internal refurbishments have also taken place to incorporate the growing 6th form and to provide a staff room as the old staff room has become the library. The school was successful in winning a bid to refurbish 2 labs from The Wolfson Foundation in 2022 for £82k and the work has now been completed.

Funding for 22/23 improved with the Government's increase in per pupil funding and the additional supplementary and mainstream grants. The supplementary grant was still paid to schools despite the fall in National Insurance back down to 13.8% and therefore covered the higher than expected pay rise for teachers in September 2022. The pay rise of an average of 6.5% is expected to be fully covered by the increase in per pupil funding and additional grants. The pay rise for support staff for April 2023 is still to be finalised and has been budgeted at the current offer that has been made to the unions. Some reserves will be held back in case the offer exceeds this level. The future impact of pay rises from 2024 is uncertain but Trustees have reserves to cover any short term impact of an unexpected rise. The long term impact will be managed through the budget setting process.

The rise in energy costs whilst partially capped by the government scheme for 6 months was more than double the previous cost for electricity and 4 times the previous gas cost. Despite an improved contract from April these costs are still significantly higher than previously. Energy usage is monitored but is subject to the weather and some reserves are being held back in case usage is higher than last year.

The Trust continues to prioritise expenditure towards teaching and learning and investment in the site. Works are required in the hall and the school will be putting in a CIF bid for these works. If this is unsuccessful the school will need to meet some of the costs of these works as they are essential for Health and Safety reasons.

The continued support of parents through School Fund donations and contributions via the Crypt School Parent Teachers Association are fundamental to enabling the school to continue to provide its extensive list of extra-curricular activities and improved facilities at the school. The support from Gloucester United Schools with a grant of £50,000 (2022: £25,000) this year was instrumental in enabling the school to proceed with the upstairs refurbishment of classrooms by providing the new furniture and educational equipment.

THE CRYPT SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

Total funds at the end of the financial year are £17,679,419 (2022: £17,925,010) restricted fixed assets £112k (2022: £297k) restricted funds (excluding the pension fund) use and £991k (2022: £840k) unrestricted funds. The trust has available £991k (2022: £971k) to fund any predicted future deficits caused by the unfunded pay rises, soaring energy costs and continuing capital works. £1,286,344 (2022: £1,365,784) of funds are held within The Anthony Iles Endowment and are not available for current expenditure. No fund is in deficit.

The trustees' policy is to maintain free reserves at a minimum level of 3% of income (NB this does not include restricted fixed assets, committed restricted reserves or the pension deficit). Reserves can only fall below this level with the prior agreement of the Resources, Staff and Pay committee and approval will only be given where a plan is presented to replenish the reserves back to this level. The school's level of reserves is currently higher than this due to the uncertainty relating to costs in particular energy, recruitment and pay. Additional reserves will be held back to ensure any unexpected expenditure in these areas can be met.

Trustees have recently spent reserves to enhance the estate and ensure it meets Health and Safety regulation. Trustees intend to review their plans for estate improvement once they have received the independent condition survey for the estate which has been commissioned and seen the outcome of the next CIF round. Further significant expenditure on the estate is expected in 2024.

Investment policy

The trustees follow a low risk investment policy with all balances held within bank accounts which are currently immediately accessible. The funds held within The Anthony Iles Endowment are invested on the advice of professional advisers in longer term managed funds; these have a medium/high risk profile. The objectives of this fund are to provide long term capital growth as well as income to be withdrawn every 3-5 years.

Principal risks and uncertainties

The school continues to monitor its risks through the Risk Register which is reviewed at each meeting by the Trust Board after the committees have reviewed their areas of risk. KPIs are monitored at Board level and the Resources Staff and Pay committee looks in detail at the management accounts and budget forecasts as well as plans for capital expenditure and levels of reserves.

The trust has now completed its 5-year plan for a controlled increase in pupil numbers and has now exceeded the target of 1,050 with pupil numbers at 1,095. Improvements were carried out over the summer to create a new science lab, upgrade another and renovate 12 older classrooms to enhance science teaching and general teaching rooms. Despite these and other previous improvements, the school is at classroom capacity and continues to look at ways to expand the school infrastructure within the resources available.

Pupil numbers are strong in all year groups, including the 6th form – the School remains very popular with parents/carers and students themselves at the post-16 phase.

The Trust's ambition to become a MAT was setback at the end of the last academic year, and with the absence of the Headmaster, the Trust focussed on strengthening the education offered to Crypt students. The MAT landscape continues to evolve locally, and the Trust will review its strategy going forwards.

The increased costs experienced across last year, will likely continue; however, the teachers' pay dispute has been settled. The school remains in a sound financial position despite these issues.

The School has an Estates plan for capital expenditure which is linked to priorities raised from the strategic plan for the curriculum and pupil numbers and the annual Health and Safety and Fire audits carried out by the Local Authority. The school also commissions additional surveys where necessary and has confirmed that it does not have any RAAC concrete. An asbestos survey and recent routine visit by the Health and Safety Executive has confirmed that work does need to be carried out on the hall roof and ceiling above the stage. The school was unsuccessful in its CIF bid for funds to carry this work out but intends to resubmit the bid this year closing, if necessary, any affected areas while the works are waiting to be carried out. This will affect the day to day running of some parts of the school.

The school has also commissioned an independent condition survey carried out in October 2023 to help establish any other areas of concern and to help prioritise capital expenditure.

THE CRYPT SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The school's level of reserves held in liquid assets means that cash flow is not currently a significant risk for the school. As the majority of funding is government provided, timing is not an issue and income from other sources is limited and does not impact on the trust's ability to meet its expenditure. The school's defined benefit pension scheme has moved from a deficit of £79k to a nil value in the period to Aug 23 and therefore currently Trustees do not expect future contributions to significantly increase in the short term.

Fundraising

The school currently carries out limited fundraising to provide funds for use within school and to support selected external charities. Donations are received from parents towards the provision of iPads and are requested for the School Fund which is used at the school's discretion to improve the facilities, wellbeing and extra-curricular activities for the pupils. Contributions are voluntary. There have been many school non-uniform days and other events arranged to raise funds for external charities.

The school has not used any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

Teaching & Learning

This coming year, the School is focused on developing teachers' practice in assessment, with a change in the marking and assessment policy aimed at alleviating teacher workload, whilst applying best practice to assessment practices in school. Literacy and challenge will remain in place.

Attainment and the curriculum

The School will continue to work to improve academic outcomes, with a particular focus in 2023-24 on a few areas of underperformance and supporting the examination cohorts. The curriculum is in a strong position, with further work taking place on inclusion and personal education within the main curriculum. New heads of department will be supported to ensure high standards are maintained in these curriculum areas.

Leadership and management

The Headmaster has returned to the School, to offer strategic leadership and support the work of the wider SLT team and Trustees. A new appointment to pastoral deputy will further strengthen the team across this year. A revised performance management system is focused on coaching and securing improvement in teacher's practice in the classroom. The School is offering a new community outreach programme to reestablish links with local primary schools, to support their disadvantaged pupils and to support recruitment of local children into Y7 through entrance test support work.

Enrichment

Enrichment will remain a key feature of Crypt School life, with numerous opportunities open to all students, enabling them all to flourish in their personal lives and enjoy school life.

VI form

The VI form continues to make excellent progress under its leadership team.

Results at A Level in 2023 were excellent as set out above. Numbers are strong at over 330, which is in line with plans set at the end of 2021. Consideration as to how large the VI form can expand will take place this year, accompanied by a review of the accommodation needed if further expansion is agreed.

Progression to university and higher-level apprenticeships in 2023 was very strong. We will continue to offer the opportunity for students to embark on co-curricular study through the EPQ and a new scholarship programme and maintain our academic pathways through post-16 education.

Funds held as custodian trustee on behalf of others

Cash funds, which are accounted for separately and do not form part of the assets of the trust, are held on behalf of The Anthony Iles Endowment, a charity under common control. The objects of The Anthony Iles Endowment are the advancement for the public benefit of the education of the pupils and The Crypt School by providing and assisting in the provision of facilities for education at the school.

THE CRYPT SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2023 and signed on its behalf by:



R James
Chairman

THE CRYPT SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the headmaster, 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 Crypt School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
R James (Chairman)	7	7
D Green (Resigned 13 February 2023)	2	3
R Jones (Vice Chair) (Resigned 31 December 2022)	2	3
N Dyer (Headmaster)	1	1
C Hollywood	6	7
J Handley (Parent Trustee) (Resigned 5 October 2023)	5	7
V Crellin (Parent Trustee)	5	7
A Goga	6	7
T Powles (Resigned 15 October 2023)	3	7
L Hill	6	7
S A Bradburn (Appointed 21 September 2022)	7	7
P T Stanlake (Senior deputy headmaster) (Appointed 5 September 2022 and resigned 31 August 2023)	7	7
R H Fish (Appointed 12 April 2023)	2	2
S Aspden (Appointed 6 September 2023)		
S A Macleod (Vice Chair - appointed 16 October 2023) (Appointed 6 September 2023)		
A Ray (Appointed 6 September 2023)		
C R Davies (Appointed 12 April 2023)		

There were no major changes in the composition of the board. The Chair and Vice Chair were re-elected.

Conflicts of interest

The Trustees manage any potential conflicts of interests by asking all Trustees at the start of each full board and committee meeting to declare any conflicts of interest. Trustees are also asked to declare any interest during a meeting if a topic comes up where they may potentially have a conflict of interest. The clerk maintains a register of interests for all Trustees and key members of staff involved in procurement for the school.

THE CRYPT SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

The Board held an additional meeting in November 2022 to carry out a strategic review after the decision was made not to enter into a MAT. The focus was on the lessons learned from the collaboration with Widden Primary school and steps that need to be implemented should the school wish to enter a MAT in the future. The board highlighted that work needed to be done on capacity within the staff and Trustees and supported the internal scrutiny report suggestion that a workforce plan should be put in place. The Trustees also agreed that an external review of governance should take place and commissioned the national Governance Association to carry this out in November/ December 2023.

A skills audit was completed by Trustees and no significant gaps or weaknesses were identified. Succession planning for the leadership of the board was still felt to be an issue so it was agreed an additional planning meeting would be held in November 2023.

Training was given internally throughout the year supplemented with specific courses for individual Trustees with Gloucestershire County Council. Several Trustees received training for being part of Appeals and Disciplinary panels which Trustees had highlighted as an area where they would like to enhance their skills.

Resources, staff and pay committee

The resources, staff and pay (RSP) committee is a sub-committee of the main board of trustees. Its purpose is to provide guidance and assistance to the headmaster and the board of trustees on matters relating to staff and pay, budgeting and finance. In particular the RSP committee review the financial priorities made in the annual budget and examine the assumptions made before recommending it to full governors. They monitor income and expenditure against the budget at every meeting and review the year end accounts before presenting them to full governors.

The RSP committee is responsible for approving the Finance Manual and for monitoring the financial, strategic and governance risks to the school. The committee regularly reviews the financial KPIs for the school and ensures that action plans are in place to rectify any areas where there is underperformance.

The committee is responsible for setting the headmaster's targets and reviewing his performance against them. They formulate and agree pay policies and have overall responsibility for performance reviews and remuneration.

The committee is also responsible for initially reviewing exam and performance data and teaching and learning issues although all data is also presented and discussed at full trustee board meetings.

Particular issues faced in the period

The RSP committee were faced with various monetary challenges the main one being due to the significant rise in energy cost from the Autumn of 2022. In addition, the failure of the CIF bid to provide funding for much needed capital works meant the Trustees needed to find additional funds from reserves. Recruitment of staff was a particular challenge during the year with a higher than normal staff turnover. In addition, there were several key members of staff absent due to sickness across a variety of roles including the Headteacher; this led to a concern about staff morale and wellbeing.

To address these issues in year cuts were made to the budget to cover the increased energy costs and additional funding was received from Gloucester United Schools which enabled the school to carry out refurbishment works to the upper corridor which had been part of a previous declined CIF bid. A new staff welfare committee was set up supported by a budget to carry out changes and an increase in the Heads of Year time allowance was included in the budget to assist in the recruitment and the wellbeing of staff in this essential role. Capacity appointments were also agreed for the Autumn in admin and site staff to relieve the pressure of unforeseen absences in these areas.

THE CRYPT SCHOOL

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
R James (Chairman)	5	6
D Green (Resigned 13 February 2023)	1	3
R Jones (Vice Chair) (Resigned 31 December 2022)	2	2
C Hollywood	3	6
V Crellin (Parent Trustee)	4	4
L Hill	4	5
P T Stanlake (Senior deputy headmaster) (Appointed 5 September 2022 and resigned 31 August 2023)	5	5

Audit committee

The audit committee is a sub-committee of the main board of trustees. Its purpose is to ensure that the school complies with its policies, controls and systems.

The Audit Committee sets the programme of internal scrutiny looking at the procedures and mitigations in place to deal with the major risks facing the Academy identified in the Trust's Risk Register, the Management Letter from the auditors and Academy Trust Handbook. In 2022/23 there were 4 internal scrutiny visits covering 4 areas. The Chair of the Audit committee carried out 3 visits during the year covering 3 areas looking at procurement and tendering, payroll procedures and recruitment procedures. One other committee member carried out a visits looking at planning for succession in the workforce within the school.

Particular issues faced in the period

There were no incidents for the committee to investigate so most of the committee's time was taken with carrying out and reviewing internal scrutiny.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
C Hollywood	1	3
V Crellin (Parent Trustee)	3	4
A Goga	0	4
T Powles (Resigned 15 October 2023)	3	4
R H Fish (Appointed 12 April 2023)	1	1

Review of value for money

As accounting officer, the headmaster has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

The Trustees reviewed the dashboard created by the "Schools Resource Management Self-Assessment Tool". There were no areas where the school was significantly out of line with similar schools.

THE CRYPT SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The school went through a competitive tender process to refurbish 12 upstairs classrooms. Tenders were received from three contractors with the most competitive tender chosen. In addition, the school went back out to contractors for works on lab refurbishments as costs originally quoted had risen significantly owing to the need to delay the project. The retender resulted in a change of contractor but a return to the original price budgeted.

The school follows a system of quotes and tenders to ensure value for money for larger purchases and shops around for bulk purchases of lower value. Maintenance of the Estate and Health and Safety are a priority for capital expenditure. The recommendations made by the regular Health and Safety and Fire audits are prioritised and implemented with upgrades this year in emergency lighting and smoke detection which built on the significant expenditure in 2021/22 on the fire alert systems. The school had an independent condition survey carried out in October 2023 and this will be used to highlight essential expenditure on the Estate in the next 2-3 years to ensure the estate is safe, well maintained and compliant with regulation.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Crypt School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided that the members of the audit committee Virginia Crellin (School Business Manager St Werburgh's Primary School), Tom Powles (Partner at Barcan & Kirby LLP) and Ahmed Goga (Strategy Director Oxlep Ltd) will carry out a programme of internal checks supplemented by other non-executive Trustees and Peer reviews when expertise is required in a specific area. In this year checks were carried out by Virginia Crellin and Ahmed Goga.

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

- The review of procurement and tendering procedures including random checks to ensure items had been properly accounted for in the new accounting system and had been paid promptly.
- Checking that recruitment processes and the procedures for starters and leavers were being followed by carrying out random checks.
- Checking that new starters, leavers and expenses were being correctly reported and approved and that they were being implemented by the new payroll provider.
- Succession planning and workforce review.

THE CRYPT SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

After each Audit committee meeting, the appointees report to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees, and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

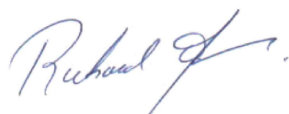
Review of effectiveness

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

- the internal checks carried out by members of the audit committee;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- 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 audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 11 December 2023 and signed on its behalf by:



R James
Chairman



N Dyer
Headmaster

THE CRYPT SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2023*

As accounting officer of The Crypt School, I have considered my responsibility to notify the academy trust 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, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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.



N Dyer
Accounting Officer

11 December 2023

THE CRYPT SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of The Crypt School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

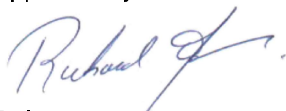
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 11 December 2023 and signed on its behalf by:



R James
Chairman

THE CRYPT SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CRYPT SCHOOL FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of The Crypt School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the group's 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 the Academies Accounts Direction 2022 to 2023.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE CRYPT SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CRYPT SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the parent 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 group or the parent charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

THE CRYPT SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CRYPT SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE CRYPT SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CRYPT SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 auditor's 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.

Azets Audit Services

**Katherine Parkin (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

15 December 2023

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**Chartered Accountants
Statutory Auditor**

Epsilon House
The Square
Gloucester Business Park
Gloucester
United Kingdom
GL3 4AD

THE CRYPT SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CRYPT SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 13 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Crypt School during the period 1 September 2022 to 31 August 2023 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 Crypt School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the The Crypt School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Crypt School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Crypt School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Crypt School's funding agreement with the Secretary of State for Education dated 29 March 2011 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

THE CRYPT SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CRYPT SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

Azets Audit Services

Dated: 15 December 2023
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THE CRYPT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £	Endowment funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	168,406	8,907	167,517	344,830	452,662
Charitable activities:						
- Funding for educational operations	4	9,665	6,878,534	-	6,888,199	6,184,763
Other trading activities	5	53,983	-	-	53,983	75,662
Investments	6	50,587	-	29,522	80,109	51,262
Other income		-	127,766	-	127,766	-
Total		282,641	7,015,207	167,517	7,494,887	6,764,349
Expenditure on:						
Raising funds	8	4,311	-	-	4,311	58,209
Charitable activities:						
- Educational operations	9	115,966	6,906,880	763,395	7,786,241	7,239,368
Endowment costs		-	-	16,964	16,964	11,739
Total	8	120,277	6,906,880	16,964	7,807,516	7,309,316
Gains/(losses) on endowment investments		-	-	(91,998)	(91,998)	(193,542)
Net income/(expenditure)		162,364	108,327	(595,878)	(404,627)	(738,509)

THE CRYPT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Endowment funds £	Total 2023 £	Total 2022 £
Transfers between funds	19	(11,248)	(339,036)	350,284	-	-	-
Other recognised gains/(losses)							
Actuarial gains on defined benefit pension schemes	27	-	125,000	-	-	125,000	1,890,000
Net movement in funds		151,116	(105,709)	(245,594)	(79,440)	(279,627)	1,151,491
Reconciliation of funds							
Total funds brought forward		840,137	217,777	17,925,010	1,365,784	20,348,708	19,197,217
Total funds carried forward		991,253	112,068	17,679,416	1,286,344	20,069,081	20,348,708

THE CRYPT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022		Unrestricted funds		Restricted funds: Endowment funds		Total 2022
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and capital grants	3	137,212	6,136	331,470	-	474,818
Charitable activities:						
- Funding for educational operations	4	7,807	6,176,956	-	-	6,184,763
Other trading activities	5	75,662	-	-	-	75,662
Investments	6	5,417	-	-	23,689	29,106
Total		226,098	6,183,092	331,470	23,689	6,764,349
Expenditure on:						
Raising funds	8	58,209	-	-	-	58,209
Charitable activities:						
- Educational operations	9	82,906	6,321,992	834,470	-	7,239,368
Endowment costs		-	-	-	11,739	11,739
Total	8	141,115	6,321,992	834,470	11,739	7,309,316
Gains on endowment investments		-	-	-	(193,542)	(193,542)
Net income/(expenditure)		84,983	(138,900)	(503,000)	(181,592)	(738,509)
Transfers between funds	19	(30,000)	(297,563)	327,563	-	-
Other recognised gains/(losses)	27	-	1,890,000	-	-	1,890,000
Actuarial gains on defined benefit pension schemes						
Net movement in funds		54,983	1,453,537	(175,437)	(181,592)	1,151,491

THE CRYPT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: Endowment		Total 2022 £
			General	Fixed asset funds £	
Reconciliation of funds					
Total funds brought forward		785,154	(1,235,760)	18,100,447	1,547,376
Total funds carried forward		840,137	217,777	17,925,010	1,365,784
					20,348,708

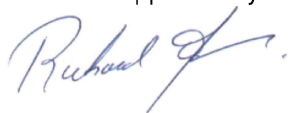
THE CRYPT SCHOOL

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	17,635,030	17,831,902
Investments	14	1,293,487	1,366,073
		<u>18,928,517</u>	<u>19,197,975</u>
Current assets			
Debtors	16	628,612	746,368
Cash at bank and in hand		1,411,150	1,243,577
		<u>2,039,762</u>	<u>1,989,945</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(899,198)	(760,212)
		<u>1,140,564</u>	<u>1,229,733</u>
Net current assets			
		20,069,081	20,427,708
Net assets excluding pension liability			
Defined benefit pension asset/(liability)	27	-	(79,000)
		<u>20,069,081</u>	<u>20,348,708</u>
Net assets			
Funds of the academy trust:			
Restricted funds	19		
- Fixed asset funds		17,679,416	17,925,010
- General funds		112,068	296,777
- Pension reserve		-	(79,000)
- Endowment funds		1,286,344	1,365,784
		<u>19,077,828</u>	<u>19,508,571</u>
Total restricted funds			
		991,253	840,137
Unrestricted income funds	19		
		<u>20,069,081</u>	<u>20,348,708</u>
Total funds			

The accounts were approved by order of the board of trustees and authorised for issue on 11 December 2023.

R James
Chairman



Company Number 07489196

THE CRYPT SCHOOL

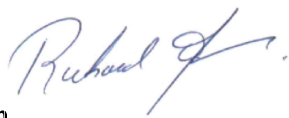
BALANCE SHEET ACADEMY ONLY

AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	17,635,030	17,831,902
Current assets			
Debtors	16	631,256	746,368
Cash at bank and in hand		1,411,150	1,243,577
		2,042,406	1,989,945
Current liabilities			
Creditors: amounts falling due within one year	17	(894,699)	(759,923)
Net current assets		1,147,707	1,230,022
Net assets excluding pension liability		18,782,737	19,061,924
Defined benefit pension asset/(liability)	27	-	(79,000)
Net assets		18,782,737	18,982,924
Funds of the academy trust:			
Restricted funds	19		
- Fixed asset funds		17,679,416	17,925,010
- General funds		112,068	296,777
- Pension reserve		-	(79,000)
Total restricted funds		17,791,484	18,142,787
Unrestricted income funds	19	991,253	840,137
Total funds		18,782,737	18,982,924

The accounts were approved by order of the board of trustees and authorised for issue on 11 December 2023.

R James
Chairman



Company Number 07489196

THE CRYPT SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by operating activities	23		506,273		278,476
Cash flows from investing activities					
Dividends, interest and rents from investments		50,587		5,417	
Capital grants from DfE Group		286,621		23,336	
Capital funding received from sponsors and others		(72,798)		45,356	
Purchase of tangible fixed assets		(596,258)		(416,510)	
Purchase of investments		(532,876)		(740,338)	
Proceeds from sale of investments		469,108		665,861	
Cash retained within investment portfolio		44,358		(58,021)	
Net cash used in investing activities			(351,258)		(474,899)
Cash flows from financing activities					
Endowment fund income		29,522		23,689	
Endowment fund expenditure		(16,964)		(11,739)	
Net cash provided by financing activities			12,558		11,950
Net increase/(decrease) in cash and cash equivalents in the reporting period			167,573		(184,473)
Cash and cash equivalents at beginning of the year			1,243,577		1,428,050
Cash and cash equivalents at end of the year			1,411,150		1,243,577

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts 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 accounts.

1.3 Basis of consolidation

The financial statements consolidate the accounts of The Crypt School and The Anthony Iles Endowment, over which control is exerted due to common Trustees.

The academy trust has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Statement of Financial Activities.

The income and expenditure account for the year dealt with in the accounts of the academy trust was £200,187 deficit (2022: £1,333,083 surplus).

1.4 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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 academy trust's accounting policies.

Legacy income

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This 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

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

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

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

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

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

Leasehold land & buildings	2% on cost
Leasehold improvements	10% on cost
Plant and machinery	20% on cost
Computer equipment	25% on cost
Furniture & equipment	20% on cost
Motor vehicles	20% on cost

On conversion the trustees agreed to base their valuation of land and buildings on insurance valuation. This was chosen in favour of having a formal valuation done as the cost of a formal valuation was considered onerous compared with the additional benefit derived by the users of the accounts.

Due to the academy trust's buildings being deemed specialist in nature and therefore not traded in an open market, insurance valuation was deemed to be a reasonable estimate of depreciated replacement cost for recognition purposes.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 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.

1.8 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.

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.10 Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.11 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. 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. 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.

1.12 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 Pensions 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 to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency, Department for Education, private sponsors and school fund account.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the academy trust. The Anthony Iles Endowment is managed by the trustees on a total return basis. This means that the funds are invested to maximise the return on investment without regard as to whether that return is in the form of income from dividends or interest or capital appreciation (where the market value of the investment increases). The trustees decide each year how much of that return is released to income for spending and how much is retained for investment. The allocation is made on an equitable basis to balance the need to fund current projects at The Crypt School as well as to invest returns for the future.

1.15 Long leasehold buildings

The academy has a 125 year lease for the property it operates from. The terms and conditions attached to the lease have been considered by the Trustees and they have concluded that the risk and rewards of ownership have substantially transferred to the Academy and therefore a Long Leasehold Buildings asset has been recognised within fixed assets and depreciated in line with the accounting policy. The valuation of the Long Leasehold Building has also been considered by the Trustees and included at what they consider a reasonable and reliable estimate of the current market value.

1.16 Agency arrangements

The academy trust acts as an agent in distributing certain monies to students, for example 16-19 Bursary funding from ESFA in so far as these are not discretionary in nature.

1.17 Employee benefits

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and areas of judgement

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

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The present value of the defined benefit obligation is less than the fair value of plan assets as at 31 August 2023 and therefore the defined benefit plan is in a surplus position. An entity can only recognise a plan surplus to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The plan surplus has therefore been restricted as seen in the Pension and similar obligations note.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Capital grants	-	115,717	-	115,717	301,140
Other donations	168,406	60,707	-	229,113	173,678
	<u>168,406</u>	<u>176,424</u>	<u>-</u>	<u>344,830</u>	<u>474,818</u>

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Educational operations				
DfE/ESFA grants				
General annual grant (GAG)	-	5,778,529	5,778,529	5,396,663
Other DfE/ESFA grants:				
- Pupil premium	-	45,998	45,998	46,646
- Supplementary Grant	-	192,028	192,028	54,139
- Trust capacity fund	-	-	-	154,444
- Teachers pension grants	-	61,828	61,828	57,706
- Teachers pay grants	-	429	429	20,422
- Others	-	44,956	44,956	89,032
	-	6,123,768	6,123,768	5,819,052
Other government grants				
Local authority grants	-	87,807	87,807	84,951
COVID-19 additional funding				
DfE/ESFA				
Recovery premium	-	10,833	10,833	8,078
Other incoming resources	9,665	118,044	127,709	130,008
Total funding for educational operations	9,665	6,340,452	6,350,117	6,042,089
School Funds	-	538,082	538,082	142,674
Total funding	9,665	6,878,534	6,888,199	6,184,763

The academy received £10,833 (2022: £8,078) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £30,771 (2022: £15,914).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	51,763	-	51,763	19,453
Uniform sales	-	-	-	52,213
Other income	2,220	-	2,220	3,996
	53,983	-	53,983	75,662

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	50,587	-	50,587	5,417

Also included within endowment fund investment income in the statement of financial activities is £15,302 (2022: £19,185) relating to dividends receivable and £14,220 (2022: £4,504) relating to interest receivable.

7 Other income

Other income of £127,766 (2022: £Nil) relates to insurance claim income.

8 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Expenditure on raising funds					
- Direct costs	1,094	-	3,217	4,311	58,209
Endowment costs	-	-	16,964	16,964	11,739
Academy's educational operations					
- Direct costs	4,405,943	-	1,125,509	5,531,452	4,807,357
- Allocated support costs	868,257	1,097,162	289,370	2,254,789	2,432,011
	5,275,294	1,097,162	1,435,060	7,807,516	7,309,316

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	5,255	6,695
Depreciation of tangible fixed assets	763,395	834,470
Fees payable to auditor for:		
- Audit	13,690	11,500
- Assurance services other than audit	4,444	3,995
- Other services	3,155	3,100
Net interest on defined benefit pension liability	4,000	29,000

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	115,966	5,415,486	5,531,452	4,807,357
Support costs				
Educational operations	-	2,254,789	2,254,789	2,432,011
	<u>115,966</u>	<u>7,670,275</u>	<u>7,786,241</u>	<u>7,239,368</u>
			2023 £	2022 £
Analysis of support costs				
Support staff costs			868,257	982,126
Depreciation			763,395	834,470
Technology costs			76,147	122,986
Premises costs			333,767	200,764
Legal costs			7,096	8,808
Other support costs			184,373	260,829
Governance costs			21,754	22,028
			<u>2,254,789</u>	<u>2,432,011</u>

10 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	3,908,184	3,648,758
Social security costs	380,276	365,847
Pension costs	928,973	1,128,376
Staff costs - employees	<u>5,217,433</u>	<u>5,142,981</u>
Agency staff costs	52,036	46,291
Staff restructuring costs	5,825	-
Total staff expenditure	<u>5,275,294</u>	<u>5,189,272</u>
Staff restructuring costs comprise:		
Severance payments	<u>5,825</u>	<u>-</u>

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Severance payments

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

£0 - £25,000	1
--------------	---

Staff numbers

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

	2023 Number	2022 Number
Teachers	68	66
Administration and support	69	71
Management	8	8
	145	145

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	56	58
Administration and support	34	33
Management	8	8
	98	99

Higher paid staff

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

	2023 Number	2022 Number
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £723,152 (2022: £703,126).

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The headmaster and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of headmaster and staff members under their contracts of employment, and not in respect of their services as trustees.

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

N Dyer (Headmaster and Accounting Officer)

Remuneration £105,000 - £110,000 (2022: £100,000- £105,000)

Employer's pension contributions £25,000 - £30,000 (2022: £20,000 - £25,000)

P Stanlake (Acting Headmaster and Acting Accounting Officer)

Remuneration £85,000 - £90,000 (2022: £N/A)

Employer's pension contributions £10,000 - £15,000 (2022: £N/A)

There were £58 travel and subsistence expenses reimbursed to trustees during the year (2022: £Nil).

Other related party transactions involving the trustees are set out within the Related party transactions note.

12 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides unlimited cover (2022: unlimited cover). It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme membership.

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13	Tangible fixed assets Group and Academy	Leasehold land & improvements buildings £	Leasehold improvements £	Plant and machinery £	Computer equipment £	Furniture & equipment £	Motor vehicles £	Total £
	Cost							
	At 1 September 2022	21,087,788	3,516,036	247,789	371,810	422,051	49,320	25,694,794
	Additions	68,587	219,289	17,864	18,650	210,138	31,995	566,523
	Disposals	-	-	-	-	-	(25,665)	(25,665)
	At 31 August 2023	21,156,375	3,735,325	265,653	390,460	632,189	55,650	26,235,652
	Depreciation							
	At 1 September 2022	4,489,537	2,559,260	165,745	265,726	333,304	49,320	7,862,892
	On disposals	-	-	-	-	-	(25,665)	(25,665)
	Charge for the year	422,785	210,079	32,018	52,105	42,675	3,733	763,395
	At 31 August 2023	4,912,322	2,769,339	197,763	317,831	375,979	27,388	8,600,622
	Net book value							
	At 31 August 2023	16,244,053	965,986	67,890	72,629	256,210	28,262	17,635,030
	At 31 August 2022	16,598,251	956,776	82,044	106,084	88,747	-	17,831,902

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

(Continued)

The academy trust leases land and buildings from Gloucester United Schools Limited.

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 September 2022	1,308,054	58,019	1,366,073
Disposals	(489,520)	(44,356)	(533,876)
Additions	532,876	-	532,876
Change in value in the year	(71,586)	-	(71,586)
At 31 August 2023	1,279,824	13,663	1,293,487

15 Financial instruments

	2023 £	2022 £
Instruments measured at fair value through profit and loss:		
Carrying amount of financial assets	1,279,824	1,308,054

16 Debtors

	2023 £ Group	2023 £ Academy	2022 £ Group	2022 £ Academy
Trade debtors	21,586	21,586	39,243	39,243
Amounts owed by related parties	-	2,644	-	-
VAT recoverable	80,833	80,833	182,239	182,239
Other debtors	5,333	5,333	654	654
Prepayments and accrued income	520,860	520,860	524,232	524,232
	628,612	631,256	746,368	746,368

17 Creditors: amounts falling due within one year

	2023 £ Group	2023 £ Academy	2022 £ Group	2022 £ Academy
Trade creditors	418,017	418,017	234,082	234,082
Amounts owed to connected undertakings	-	-	-	3,187
Other taxation and social security	92,852	92,852	85,238	85,238
Other creditors	122,713	122,713	120,954	120,954
Accruals and deferred income	265,616	261,117	319,938	316,462
	899,198	894,699	760,212	759,923

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	63,160	198,011
	<u> </u>	<u> </u>
Deferred income at 1 September 2022	198,011	186,363
Released from previous years	(164,382)	(38,755)
Resources deferred in the year	29,531	50,403
	<u> </u>	<u> </u>
Deferred income at 31 August 2023	63,160	198,011
	<u> </u>	<u> </u>

At the balance sheet date the academy was holding funds received in advance for trips (School Funds) and rates relief (2022: for trips (School Funds) and rates relief).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	130,299	5,778,529	(5,695,688)	(213,138)	2
Pupil premium	(347)	45,998	(35,682)	-	9,969
Catch-up premium	19,938	10,833	(30,771)	-	-
Other DfE/ESFA grants	14,993	328,932	(324,434)	(7,512)	11,979
Other government grants	6,011	87,807	(87,078)	-	6,740
Trust capacity fund	4,713	-	(4,713)	-	-
School Funds	37,180	538,082	(538,865)	-	36,397
Free schools grant	29,691	(29,691)	-	-	-
Other restricted funds	54,299	254,717	(143,649)	(118,386)	46,981
Pension reserve	(79,000)	-	(46,000)	125,000	-
	<u>217,777</u>	<u>7,015,207</u>	<u>(6,906,880)</u>	<u>(214,036)</u>	<u>112,068</u>
Restricted fixed asset funds					
Inherited on conversion	7,325	-	(7,325)	-	-
DfE group capital grants	2,838,483	115,717	(229,687)	-	2,724,513
Capital expenditure from GAG	776,431	-	(125,015)	350,284	1,001,700
Other capital grants	262,919	51,800	(37,528)	-	277,191
Transfer on conversion	14,039,852	-	(363,840)	-	13,676,012
	<u>17,925,010</u>	<u>167,517</u>	<u>(763,395)</u>	<u>350,284</u>	<u>17,679,416</u>
Restricted endowment fund	<u>1,365,784</u>	<u>29,522</u>	<u>(16,964)</u>	<u>(91,998)</u>	<u>1,286,344</u>
Total restricted funds	<u>19,508,571</u>	<u>7,212,246</u>	<u>(7,687,239)</u>	<u>44,250</u>	<u>19,077,828</u>
Unrestricted funds					
General funds	<u>840,137</u>	<u>282,641</u>	<u>(120,277)</u>	<u>(11,248)</u>	<u>991,253</u>
Total funds	<u>20,348,708</u>	<u>7,494,887</u>	<u>(7,807,516)</u>	<u>33,002</u>	<u>20,069,081</u>

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

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

The restricted general fund includes GAG and other grants receivable from the ESFA, Local Authority and private sponsors towards the academy trust's educational activities. School Funds held in respect of educational visits and events are also included in the restricted general fund.

The restricted fixed asset fund includes amounts receivable from the ESFA, CIF and private sponsors in respect of tangible fixed assets held for academy trust use. Transfers from the GAG fund, other restricted funds and unrestricted fund to the restricted fixed asset fund relate to asset purchases from these funds.

The endowment fund, held within The Anthony Iles Endowment, is to provide and assist in the provision of facilities for education at the academy in accordance with the Trust Deed.

The pension reserve relates to the academy trust's share of the deficit of the Local Government Pension Scheme overseen by the Local Authority.

The academy trust is not subject to GAG carried forward limits.

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	238,615	5,396,663	(5,214,801)	(290,178)	130,299
Pupil premium	19	46,646	(47,012)	-	(347)
Catch-up premium	27,774	8,078	(15,914)	-	19,938
Other DfE/ESFA grants	8,914	221,299	(215,220)	-	14,993
Other government grants	4,927	84,951	(83,867)	-	6,011
Trust capacity fund	-	154,444	(149,731)	-	4,713
School Funds	33,159	142,674	(138,653)	-	37,180
Free schools grant	29,691	-	-	-	29,691
Other restricted funds	65,141	128,337	(131,794)	(7,385)	54,299
Pension reserve	(1,644,000)	-	(325,000)	1,890,000	(79,000)
	<u>(1,235,760)</u>	<u>6,183,092</u>	<u>(6,321,992)</u>	<u>1,592,437</u>	<u>217,777</u>
Restricted fixed asset funds					
Inherited on conversion	19,573	-	(12,248)	-	7,325
DfE group capital grants	2,956,537	194,240	(312,294)	-	2,838,483
Capital expenditure from GAG	589,441	-	(111,591)	298,581	776,431
Other capital grants	131,205	137,230	(34,497)	28,982	262,920
Transfer on conversion	14,403,691	-	(363,840)	-	14,039,851
	<u>18,100,447</u>	<u>331,470</u>	<u>(834,470)</u>	<u>327,563</u>	<u>17,925,010</u>
Restricted endowment fund	<u>1,547,376</u>	<u>23,689</u>	<u>(11,739)</u>	<u>(193,542)</u>	<u>1,365,784</u>
Total restricted funds	<u>18,412,063</u>	<u>6,538,251</u>	<u>(7,168,201)</u>	<u>1,726,458</u>	<u>19,508,571</u>
Unrestricted funds					
General funds	<u>785,154</u>	<u>226,098</u>	<u>(141,115)</u>	<u>(30,000)</u>	<u>840,137</u>
Total funds	<u>19,197,217</u>	<u>6,764,349</u>	<u>(7,309,316)</u>	<u>1,696,458</u>	<u>20,348,708</u>

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2023 are represented by:					
Tangible fixed assets	-	-	17,635,030	-	17,635,030
Fixed asset investments	-	-	-	1,293,487	1,293,487
Current assets	1,131,879	730,943	176,940	-	2,039,762
Current liabilities	(140,626)	(618,875)	(132,554)	(7,143)	(899,198)
Total net assets	991,253	112,068	17,679,416	1,286,344	20,069,081

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2022 are represented by:					
Tangible fixed assets	-	-	17,831,902	-	17,831,902
Fixed asset investments	-	-	-	1,366,073	1,366,073
Current assets	840,137	894,709	255,099	-	1,989,945
Current liabilities	-	(597,932)	(161,991)	(289)	(760,212)
Pension scheme liability	-	(79,000)	-	-	(79,000)
Total net assets	840,137	217,777	17,925,010	1,365,784	20,348,708

21 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	-	117,678

22 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	7,197	5,257
Amounts due in two and five years	991	3,813
	8,188	9,070

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

23 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(404,627)	(738,509)
Adjusted for:			
Capital grants from DfE and other capital income		(167,517)	(331,470)
Net endowment income		79,440	181,592
Investment income receivable	6	(50,587)	(5,417)
Defined benefit pension costs less contributions payable	27	42,000	296,000
Defined benefit pension scheme finance cost	27	4,000	29,000
Depreciation of tangible fixed assets		763,395	834,470
Decrease/(increase) in debtors		71,450	(91,290)
Increase in creditors		168,719	104,100
Net cash provided by operating activities		506,273	278,476

24 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	1,243,577	167,573	1,411,150

25 Contingent liabilities

At 31 August 2023 the Academy had contingent liabilities totalling £Nil (2022: £Nil).

26 Members' liability

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

27 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £78,879 (TPS) (2022: £71,914) and £0 (LGPS) (2022: £19,334) were payable to the schemes at 31 August 2023 and are included within creditors.

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

27 Pension and similar obligations

(Continued)

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 academy trusts. 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £676,133 (2022: £626,617).

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 contributions are as noted below. The agreed contribution rates for future years are 22.8% for employers and 5.5-12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

27 Pension and similar obligations

(Continued)

Total contributions made	2023 £	2022 £
Employer's contributions	213,000	199,000
Employees' contributions	56,000	51,000
	<u>269,000</u>	<u>250,000</u>
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.5	3.35
Rate of increase for pensions in payment/inflation	3.0	3.05
Discount rate for scheme liabilities	5.2	4.25
Inflation assumption (CPI)	5.2	3.2
	<u>5.2</u>	<u>3.2</u>

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

	2023 Years	2022 Years
Retiring today		
- Males	19.9	21.7
- Females	23.8	24.1
Retiring in 20 years		
- Males	20.7	22.6
- Females	25.5	25.8
	<u>25.5</u>	<u>25.8</u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £	2022 £
Discount rate + 0.1%	(59,000)	(62,000)
Discount rate - 0.1%	59,000	62,000
Mortality assumption + 1 year	106,000	106,000
Mortality assumption - 1 year	(106,000)	(106,000)
CPI rate + 0.1%	56,000	58,000
CPI rate - 0.1%	(56,000)	(58,000)
	<u>(56,000)</u>	<u>(58,000)</u>

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

27 Pension and similar obligations	(Continued)	
Defined benefit pension scheme net asset/(liability)	2023	2022
	£	£
Scheme assets	2,906,000	2,570,000
Scheme obligations	(2,642,000)	(2,649,000)
Surplus/(deficit) in scheme	264,000	(79,000)
Restriction on scheme assets	(264,000)	-
Total asset/(liability) recognised	-	(79,000)
The academy trust's share of the assets in the scheme	2023	2022
	Fair value	Fair value
	£	£
Equities	1,889,000	1,748,000
Government bonds	610,000	488,000
Cash and other liquid assets	58,000	51,000
Property	349,000	283,000
Total market value of assets	2,906,000	2,570,000
The actual return on scheme assets was £100,000 (2022: £(140,000)).		
Amount recognised in the statement of financial activities	2023	2022
	£	£
Current service cost	255,000	495,000
Interest income	(114,000)	(43,000)
Interest cost	118,000	72,000
Total operating charge	259,000	524,000
Changes in the present value of defined benefit obligations	2023	2022
	£	£
At 1 September 2022	2,649,000	4,135,000
Current service cost	255,000	495,000
Interest cost	118,000	72,000
Employee contributions	56,000	51,000
Actuarial gain	(403,000)	(2,073,000)
Benefits paid	(33,000)	(31,000)
At 31 August 2023	2,642,000	2,649,000

THE CRYPT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

27 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2023 £	2022 £
At 1 September 2022	2,570,000	2,491,000
Interest income	114,000	43,000
Actuarial loss	(14,000)	(183,000)
Employer contributions	213,000	199,000
Employee contributions	56,000	51,000
Benefits paid	(33,000)	(31,000)
At 31 August 2023	2,906,000	2,570,000

28 Related party transactions

Owing to the nature of the academy trust and composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected party transactions. The following related party transactions took place in the financial period.

The Anthony Iles Endowment

During the year The Crypt School settled legal and professional fees totalling £3,404 (2022: £Nil), audit fees totalling £1,554 (2022: £1,410) and accountancy fees totalling £870 (2022: £798) on behalf of the trust. As a result of these transactions, at the end of the period a balance of £2,644 was owed by the trust to The Crypt School (2022: £3,187 owed to the trust by The Crypt School).