

# **The Crypt School**

**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**

**Accounting period ending 31 August 2024**

Company Registration Number:  
07489196 (England and Wales)

# The Crypt School

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# The Crypt School

## Reference and Administrative Details

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Members	L Hill (appointed 13 July 2024) E Boobyer (appointed 13 March 2024) A Gilbert (appointed 7 October 2024) G Stevens B Whitman R D James (resigned 12 July 2024)
Trustees	L Hill (Chairman) R D James (Chairman) (resigned 12 July 2024) N Dyer (Headmaster) C Hollywood V Crellin A Goga S Bradburn (Co Vice Chair) R Fish (Parent Trustee) S Aspden S Macleod (Vice Chair) A Ray C Davies (resigned 17 April 2024) J Handley (resigned 5 October 2023) T Powles (resigned 15 October 2023) P Stanlake (resigned 31 August 2023)
<b>Senior Management Team</b>	
Headmaster	N Dyer
Senior Deputy Head	P Stanlake
Deputy Head	G Hargraves
Deputy Head	S Glock
Deputy Head	R Biggs
Deputy Head	P De La Fuente
Bursar	J Hitchings
Operations Manager	L Smith
<b>Company Secretary</b>	J Hitchings
<b>Company registration number</b>	07489196 (England and Wales)
<b>Independent Auditor</b>	Hazlewoods LLP, Staverton Court, Staverton, Cheltenham, Gloucestershire, GL51 0UX
<b>Bankers</b>	Virgin Money, Clydebank, G81 2NR
<b>Solicitors</b>	Stone King LLP, 13 Queen Square, Bath, Somerset, BA1 2JH, United Kingdom
<b>Investment advisors</b>	Close Brothers Asset Management, 55 Grosvenor Street, Mayfair, London, W1K 3HY, United Kingdom

# **The Crypt School**

## **Trustees' Report**

### **For the year ended 31 August 2024**

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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 1,101 pupils as at October 2024 school census (1,095 pupils as at the October 2023 school census).

#### **Structure, governance and management**

##### Constitution

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

The 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 3.

##### 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

# The Crypt School

## Trustees' Report (continued)

### For the year ended 31 August 2024

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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.

#### Arrangements for setting pay and remuneration of key management personnel

With the exception of the headmaster, no trustees receive remuneration from the academy. The headmaster does not receive any specific remuneration for his role as trustee; his remuneration is set by the role he performs 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

Full-time equivalent employee number

1

1

Percentage of time spent on facility time

Percentage of time

0%

1%-50%

51%-99%

100%

Number of employees

1

-

-

-

##### *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

-

#### 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.

#### **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, are now in their final year at the school; the school now has 350 girls in the school, meeting the target that was set in 2018 by Governors of admitting at least a third female students into the school over a five to seven year period.

# **The Crypt School**

## **Trustees' Report (continued)**

### **For the year ended 31 August 2024**

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Whilst the school has and continues to offer a strong focus on academic excellence, which dates back to 1539, when the school was founded at the Church of St. Mary de Crypt in the centre of Gloucester, it today equally focusses on each student's personal development and growth, offering support for their future career ambitions and above all, is committed to supporting each student's wellbeing, through an outstanding provision of pastoral care. There are currently 1101 students on roll, including 338 in the sixth form - exceeding the target set by Trustees in 2018 of 1,050 on roll.

The school's vision for its work, is that each student will flourish in everything that they aim to do and achieve whilst at school, and in their later adult lives; that vision, also extends to all our staff, who we enable to flourish in their work in school. Our mission: "to provide an exceptional educational experience which enables all students to flourish in their school and adult lives, whilst supporting and guiding them to lead happy and fulfilling lives, to develop a strong sense of belonging, of identity and purpose through which they can become active, and engaged citizens, able to demonstrate leadership attributes and through which they demonstrate a strong sense of personal integrity and social responsibility" guides our practice in school.

Continuing Professional Development & Learning remains important, and we place a high emphasis on helping staff to develop the skills they need to do their job well. Our culture and ethos are informed and guided by our 5 key values of Crypt school life, which were reviewed and strengthened in 2023-24 academic year. These are: integrity, kindness, pride, respect, and responsibility, and which together help enable all students and staff to flourish in all that they do. The school prides itself on being a welcoming and inclusive space for both staff and students to work and learn together.

#### Objectives, strategies and activities

The Crypt School provides an outstanding grammar school education. It aims to ensure its students have an outstanding quality of education in every respect, and through that education develop as kind, respectful, and responsible young people, who take great pride in their own achievement, the success and progress of others and in the person that they grow and develop into over their school lives. We intend that students leave us with excellent examination results, and the values, personal qualities and skills which will enable them to flourish in their adult lives. We offer a broad and balanced curriculum which helps all students to learn a wide-ranging set of knowledge and through which they can develop their understanding of themselves, their communities and of our world: this enables them to develop into well-rounded young adults with the skills, values, knowledge 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. The school also prides itself on its strong relationship with its community and families.

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

- reviewing the future school strategy, school values and its mission and key developmental priorities over the next five-year cycle
- workforce planning to ensure the sustainability of the workforce into the future
- preparing for Ofsted, with a strong focus on achieving outstanding in all areas of the framework (March 2024 Outstanding inspection outcome)
- restructuring SLT and its priorities to ensure sustained strategic focus on our main priority areas: CPDL; wellbeing and safeguarding; behaviour; outreach and community engagement, and strengthening of the VI Form
- developing further our pastoral care offer considering the increased demands placed upon it and celebrating our diverse school community and ensuring everyone can be celebrated for who they are.

#### 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 2024

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## Strategic report

### Achievements and performance

#### Ofsted inspection

In March 2024, the School was inspected by Ofsted, and received an outstanding judgment in all four main areas of the framework, in the sixth form and overall. This was a considerable achievement given the demanding nature of the Ofsted framework, and the fact that many other formally outstanding schools have been downgraded to good over recent years.

#### Key performance indicators

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

#### Overview:

At A-Level, results were 34% A\* - A (39% in 2023), 61% A\*-B (68% in 2023) and 85% A\*-C (91% in 2023). ALPs 4: very good (2023 3). GCSE results saw 44% awarded at 9-8 and 66% at 9-7 (2023: 36% and 59% respectively). Provisional Progress 8 score: 0.73 (2023 0.57). ALPs 2: outstanding. The above data has been matched to 2023 for comparison purposes.

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

- GCSE: the results were outstanding and an improvement upon the outstanding results of 2023 (see above). All departments performed well, with disadvantaged students achieving well; females outperforming boys (that is the national trend but at Crypt the difference was small 0.59 v 0.82) and only SEND students making less progress than their peers (albeit still positive at 0.07)
- A level: raw outcomes were down from those achieved in 2023, although provisional VA data shows little difference between progress made by the 2024 cohort, when compared to the 2023 cohort. Disadvantaged pupils performed in line with the wider cohort (ALPs 4)
- Destination data for the Year 13 cohort was strong with 70% of the cohort progressing onto university (8% deferring entry) and 65% (including deferred entry) 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, 70% progressed onto their first-choice university and 15% to their second choice. 14 students progressed into apprenticeships, 2 into employment, with a large 42 on gap years (12 deferred entry to university) with 0 students 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 95% overall (target 97%), with the majority of the 5% 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 2 complaints made to the headteacher level, with 0 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, ALPs Performance Service reports show that GCSE for 2024 were ALPS 2 (outstanding) and A level results were an ALPs 4 (very good). Internal Progress 8 data for the GSE results show a figure of 0.73 (2023 0.57).

# The Crypt School

## Trustees' Report (continued)

### For the year ended 31 August 2024

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#### 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 2023-24 was exceptionally low, especially when compared to the previous year. New appointments made were all specialists and are delivering in their main subject area. We have 1 ECT who has started this year and just 1 new head of department (economics).

#### 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 assessed its financial Key Performance Indicators (KPIs) based on the Self-Resource Management Assessment submitted in February 2024, which covered the financial year ending August 2023. Additionally, the school has reviewed preliminary figures for the financial year ending August 2024, drawn from the draft end-of-year accounts. Below are the key financial performance metrics:

Total staffing costs as a percentage of income:

As of 31 August 2023, staffing costs accounted for 71.3% of the school's income. By 31 August 2024, this figure had increased to 78%. This rise is primarily attributed to increases in both support staff and teaching staff salaries, as well as an increase in the pension contribution rate for teachers. The full time equivalent staff headcount has remained steady at 98; however, the per-staff-member cost has risen, as reflected in the increased average teacher cost.

Average teacher cost:

In 2023, the average cost per teacher (excluding Senior Leadership Team, SLT) was £57k. When including the teaching SLT, this figure rose to £61.7k. By 2024, the average cost had risen to £63.7k (excluding SLT) and £68k (including SLT). These increases are largely due to a 5.5% pay rise for teachers in September 2023, along with a 5% increase in employer pension contributions from April 2024.

Pupil-to-teacher ratio:

The pupil-to-teacher ratio stood at 17.59 in 2023 and remained relatively stable at 17.58 in 2024, aligning with the ratios seen in comparable schools. Over the past 12 years, the pupil-to-adult ratio has also remained stable, rising only slightly from 11.13 to 11.24.

Senior leadership as a percentage of the workforce:

The proportion of senior leaders within the total workforce has remained constant at 0.06%, which is consistent 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.

#### Financial review

##### Financial Risks and Key Considerations

The school achieved revenue surplus of £68k (2023: deficit of £405k) despite transferring £40k to fund capital improvements, including computer and equipment purchases. Of the transferred funds £10k from an insurance claim relating to the summer 2023 fire. The school holds unrestricted reserves of £1,009k (2023: £991k) and restricted reserves of £123k (2023: £112k), which provide some financial security. However, there are several financial risks that need to be closely monitored.



# The Crypt School

## Trustees' Report (continued)

### For the year ended 31 August 2024

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#### Key Financial Risks:

- **Unfunded Pay Rises and Ongoing Uncertainty:**  
While government grants helped cover teacher pay and pension rises for 2023/24, the pay increase for support staff was unfunded and higher than anticipated. Additionally, the teacher pay rise for September 2024 has been set at 5.5%, and the April 2024 pay rise for support staff has been agreed at rates ranging from 5.77% for lowest paid workers to 2.5% for highest paid. The school has prudently set aside reserves in case the support staff pay increase exceeds current estimates, but there remains significant uncertainty regarding future wage growth. Long-term impacts of pay rises beyond 2024 could pose a serious risk to financial stability, and trustees will need to carefully manage this through future budgets.
- **Energy Costs:**  
Energy costs, which significantly impacted the school in both 2022/23 and 2023/24, are expected to decrease in 2024/25 due to a new contract. However, energy prices will still be three times higher than 2020/21 levels, which puts continued pressure on the school's budget. With no additional funding to offset these costs, managing energy expenses remains a key financial challenge.
- **Reduced Investment Income:**  
The school benefitted from high interest rates in 2023/24, generating £78k in investment income. However, this is not expected to be repeated in 2024/25 due to capital spending reducing credit balances and the likelihood of falling interest rates. This reduction in income could limit the school's financial flexibility and its ability to absorb unexpected costs.

#### Strategic Investments and Future Considerations:

- **6th Form Expansion and Site Development:**  
The school is focusing on expanding its 6th form facilities in response to growing demand, as well as reviewing plans to extend the dining area to accommodate the expanding student body. These initiatives are critical for the school's long-term growth and appeal, but they require careful financial planning to avoid exacerbating existing budget pressures.
- **CIF Grant for Roof Repairs:**  
The Trust successfully secured a £489k Condition Improvement Fund (CIF) grant for internal and external repairs to the hall roof. This essential infrastructure project is due for completion by November 2024. While this grant alleviates immediate concerns around the building's condition and no new risks were highlighted in the recent building survey any future reliance on similar funding is uncertain.

#### Community Support and External Contributions:

- The continued support from parents through donations and contributions from the Crypt School Parent Teachers Association remains crucial for funding extracurricular activities and facility improvements. Additionally, a £30k grant from Gloucester United Schools was pivotal in enabling the purchase of essential equipment. This community support is vital to maintaining the quality of education and extracurricular offerings, but the school's reliance on external contributions introduces a degree of financial uncertainty if donations or grants decrease in future years.

In summary, while the school has maintained a good level of reserves and successfully secured external funding for key projects, rising costs, particularly in staffing and energy, present ongoing financial risks. Trustees continue to manage these pressures carefully to ensure long-term financial stability, especially in light of future pay rises potential reductions in investment income and ongoing capital investment needs.

#### Reserves policy

Total funds (excluding the Anthony Iles fund) at the end of the financial year are £18,681k (2023: £18,783k), made up of £17,550k (2023: £17,679k) restricted fixed assets, £123k (2023: £112k) restricted funds (excluding the pension fund) and £1,009k (2023: £991k) unrestricted funds. The trust has available £1,132k (2023: £1,103k) to cover any future financial deficits and to support ongoing capital works. £1,410k (2023: £1,286k) of funds are held within The Anthony Iles Endowment and are not available for current expenditure. No fund is in deficit.

# **The Crypt School**

## **Trustees' Report (continued)**

### **For the year ended 31 August 2024**

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The Trustees have a policy to maintain free reserves at a minimum of 3% of income. This calculation excludes restricted fixed assets, committed restricted reserves, and pension funds. Should reserves fall below this level, the Resources, Staff, and Pay Committee must approve it, and only after a detailed plan to replenish the reserves is presented.

At present, the school's reserves are higher than the minimum threshold, primarily due to uncertainties around costs related to energy, recruitment, and pay increases. Trustees are holding additional reserves to manage these uncertainties and to ensure there are sufficient funds to cover any unexpected expenses in these areas.

The Trustees have recently allocated reserves to improve the school estate, ensuring compliance with Health and Safety regulations. Following a condition survey, the Trustees have also reviewed future development plans and intend to submit a bid to the Condition Improvement Fund (CIF) for electrical upgrades. The school will contribute to these upgrades, alongside planned improvements to dining facilities and the 6th form area, to accommodate the increasing number of pupils. Significant capital expenditure is expected over the next 18 months to support these necessary upgrades and enhancements.

#### Investment policy

The trustees adhere to a low-risk investment policy, with all available balances held in easily accessible bank accounts. Funds from the Anthony Iles Endowment, however, are invested in longer-term managed funds based on the advice of professional advisers. These investments carry a medium to high-risk profile. The primary objectives of the endowment are to achieve long-term capital growth while generating income that can be withdrawn every 3 to 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 established a new 5-year strategic plan, with a focus on enabling an outstanding education for a role of over 1100 pupils, with the sixth form increasing to 350-380; pupil numbers are currently at 1,101. Improvements were carried out over the summer of 2024 to update a science room, renovate the older upper floor corridor and install new lockers to enhance the lived experience of the school. The main school hall is currently undergoing a CIF funded renovation, due for completion in November 2024. 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. Plans for the forthcoming academic year include the renovation and updating of the sixth form centre, a Dining Hall extension and new lab to accommodate increased numbers of science students in the sixth form.

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, in its new strategic plan, is committed to remaining a SAT, whilst remaining acutely conscious of wider local and national educational landscape, and national policy approaches.

The school remains in a sound financial position.

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 a routine visit by the Health and Safety Executive confirmed that work needed to be carried out on the hall roof and ceiling above the stage. The school was successful in its CIF bid for funds to carry this work, which is due for completion in November 2024.

The school 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 school's reserves held in liquid assets ensure that cash flow is not currently a significant risk. Since the majority of the school's funding comes from government sources, timing of income is reliable. Additionally, income from other sources is limited and does not affect the Trust's ability to meet its financial obligations.

# **The Crypt School**

## **Trustees' Report (continued)**

### **For the year ended 31 August 2024**

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#### **Fundraising**

The school engages in limited fundraising activities to generate funds for both internal use and support for selected external charities. Voluntary donations from parents contribute to the provision of iPads and the School Fund, which is used at the school's discretion to enhance facilities, promote student well-being, and support extracurricular activities. The school also organises numerous non-uniform days and events to raise money for external causes. For example, in October 2023, the school raised over £20,000 for local cancer charities. All fundraising efforts are monitored by the Trustees, and no external fundraisers have been used.

Looking ahead, the school is launching a major fundraising initiative in 2024-25 to support the development of enhanced music and performing arts spaces. This new facility is intended to serve both the school and local community groups.

#### **Plans for future periods**

##### Teaching & Learning

This coming year, the Teaching and Learning Team are focused on the implementation of the new assessment policy across school, and the following: challenge, metacognition, modelling top grade answers and structuring tasks effectively to enable more rapid progress – in line with our own outstanding lesson guidance.

##### Attainment and the curriculum

The school will continue to work to improve academic outcomes, with a particular focus in 2024-25 on the very top grades at GCSE and at A Level, a few areas of underperformance (at A level) and supporting the examination cohorts. The curriculum is in a strong position, as evidenced by the March 2024 outstanding Ofsted inspection; however, the curriculum will continue to evolve, and work will take place on new specifications due for implementation in September 2025 in key subject areas. New heads of department will be supported to ensure high standards are maintained in these curriculum areas.

##### Leadership and management

Last year the Headmaster created, alongside the senior team and Governors, a new strategic plan for the next five year development cycle, which forms the basis of school improvement priorities for the year ahead. The school will focus on the following priority areas under the direction of the senior team: strengthening community outreach; reviewing the arts curriculum; enhancing the offer of maths and science in the sixth form to cater for growth in demand; ensuring the continued focus on staff welfare and training through a strengthened CPDL programme; strengthening outcomes at the very top end of the cohort.

##### 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 leadership team has changed for the year ahead, with a new Director of Sixth Form in place. Their focus will be on further enhancing academic learning and the learning culture in that part of the school.

Results at A Level in 2024 were very good as set out above. Numbers have expanded again, in line with our strategic and budget plan to 338; that number will grow to 350 this time next year with expanded provision in maths and science created to cater for demand, and to enable further growth in numbers. An ambitious plan for the redevelopment of the sixth form centre is in hand, which is due to be completed ready for September 2025.

Progression to university and higher-level apprenticeships in 2024 was very strong. We will continue to offer the opportunity for students to embark on co-curricular study through the EPQ, the offer of AS subjects and the continuation of the scholarship programme. A stronger focus will be given to the support and guidance of post 16 students into degree apprenticeships.

#### **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 2024**

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#### **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 10/12/2024 and signed on its behalf by:



L Hill  
**Chairman**

# The Crypt School

## Governance Statement

### For the year ended 31 August 2024

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

The board of trustees has delegated the day-to-day responsibility to the 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) (Resigned 12/07/24)	7	7
L Hill (vice Chair) (appointed Chair 13/07/24)	6	7
S Macleod (Vice Chair) (appointed 6.09.23) (co vice chair 16/10/23)	7	7
N Dyer (Headmaster)	6	7
C Hollywood	4	7
J Handley (Parent Trustee) (resigned 5/10/23)	0	0
V Crellin	6	7
A Goga	6	7
T Powles (resigned 15.10.23)	0	0
C Davies (resigned 17/04/24) (parent governor)	0	5
S A Bradburn (appointed Vice chair 14/10/24)	6	7
R Fish (parent governor)	7	7
S Aspden (appointed 6/09/23)	5	7
A Ray (appointed 6/09/23)	5	7

Lee Hill, previously vice Chair and a Trustee since Jan 2021, was elected as Chair in July 2024 succeeding R James who retired. On October 14, 2024, Sonia MacLeod was re-elected as Vice Chair, and Sheila Bradburn was elected as Co-Vice Chair, ensuring all senior leadership positions are now filled. In the summer, elections were held to appoint a new parent governor. However, the elected individual chose not to take up the position before their first meeting, as their child did not continue into the sixth form. As a result, new elections are scheduled for the autumn to appoint a parent Trustee. Additionally, the school plans to appoint another Trustee later in the autumn following a review of the recent skills audit.

#### Governance reviews

In November/December 2023, the Board commissioned an external governance review, conducted by the National Governance Association. The findings were presented to the Board in January 2024. While no serious failings were identified, the Board developed an action plan to address the recommendations, which is currently being implemented. Key recommendations, such as planning for the Chair's succession, were followed, ensuring a smooth transition to the new Chair. Other changes, including appointing a different Chair for the RSP Committee and adjusting how some information is presented to the Board, have also been successfully implemented.

# **The Crypt School**

## **Governance Statement (continued)**

### **For the year ended 31 August 2024**

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At the Board's strategy meeting in April 2024, a skills audit was conducted by the Trustees. No significant gaps or weaknesses were identified, and the audit will be revisited following the appointment of a new parent governor.

Throughout the year, Trustees received internal training, supplemented by specialised courses through Gloucestershire County Council. Several Trustees completed training related to their roles in Appeals and Disciplinary panels, while the Chair and Vice Chair underwent training specific to their new leadership positions.

#### **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 overseeing key areas of school management, including the approval of the Finance Manual and the monitoring of financial, strategic, and governance risks. The committee regularly reviews the school's financial KPIs and ensures that action plans are in place to address any areas of underperformance.

In addition, the committee sets performance targets for the Headmaster and reviews his performance against those targets. It also formulates and agrees on pay policies, with overall responsibility for performance reviews and remuneration.

The RSP Committee plays a significant role in reviewing exam results, performance data, and issues related to teaching and learning. While the committee conducts initial reviews, all data is also presented and discussed with the full Board of Trustees.

#### **Challenges Faced During the Period**

During the reporting period, the RSP Committee faced several financial challenges, including persistently high energy prices and wage increases that exceeded the budget. However, the successful outcome of the CIF bid was a positive development, especially since it will allow the reopening of the hall stage, which had been closed for health and safety reasons.

Although staff turnover stabilised after the high levels experienced in 2022/23, recruitment remains an ongoing concern, particularly in certain subject areas where vacancies are becoming harder to fill. The return of the Headmaster was welcomed, though there were still extended absences among several teachers and key support staff members.

To address these challenges, the school continues to focus on its workforce plan and the range of benefits offered to attract and retain staff. The Welfare Committee, established in 2023, plays a key role in addressing staff concerns and supporting the school's retention efforts.

# The Crypt School

## Governance Statement (continued)

### For the year ended 31 August 2024

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Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
R James (Chairman)	7	7
L Hill	7	7
N Dyer (Headmaster)	4	5
C Hollywood	3	7
V Crellin	7	7
S Macleod	6	6

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.

#### Audit committee

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 2023/24 there were 5 internal scrutiny visits covering 5 areas.

#### Particular issues faced in the period

There were no incidents for the committee to investigate. 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
V Crellin	3	3
A Goga	2	3
T Powles (Resigned 15/10/23)	1	1
C Hollywood	3	3
R Fish	3	3
A Ray	1	2

#### 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 where available.

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 except for energy and that was due to the previous contract expiring at a time of extremely high prices. The school went through a tender in the spring using an energy consultant and has achieved significant savings for 24/25.

Additionally, the school went through a competitive tender process for the hall roof, overseen by an external consultant, and largely funded by a CIF bid. This project will address leaks in the external roof and replace the internal ceiling and lighting with modern, energy-efficient LED lights. The total project cost is approximately £500,000. For other major purchases, such as photocopiers, the school utilised the Crescent Purchasing Consortium framework, securing the best value by taking advantage of central government pricing.

# The Crypt School

## Governance Statement (continued)

### For the year ended 31 August 2024

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The school follows a structured process of obtaining quotes and tenders for larger purchases to ensure value for money, while smaller bulk purchases are sourced competitively. Capital expenditure prioritises the maintenance of the estate and health and safety. Recommendations from regular Health and Safety and Fire audits are prioritised and implemented.

In October 2023, the school commissioned an independent condition survey of the estate, which will guide essential maintenance and compliance spending over the next 2-3 years. The school plans to submit a CIF bid in December 2024 for electrical works identified by the survey to ensure the estate remains safe, well-maintained, and compliant with regulations.

#### **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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 or main board Virginia Cellin (School Business Manager St Werburgh's Primary School), Ray Fish (Management Consultant at Atkins), Ciaran Hollywood (consultant surgeon) and Amit Ray (IT consultant Nasa Umbrella 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, Amit Ray, Ray Fish and Ahmed Goga (trustee on main board Director Great South West Partnership)

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 Crypt School

## Governance Statement (continued)

### For the year ended 31 August 2024

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- The review of procurement and tendering procedures including random checks to ensure items had been properly accounted for and had been paid promptly.
- Checking procedures for payroll and processes to ensure information provided by external provider is correct
- Checking information within new MIS system is accurate and that the process for transferring the information to the school census is robust
- Succession planning and workforce review update
- Health and Safety procedures for ensuring maintenance checks are up to date

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.

#### 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.

#### 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.

10/12/2024

Approved by order of the board of trustees on ..... and signed on its behalf by:



L Hill  
**Chairman**



N Dyer  
**Headmaster**

# **The Crypt School**

## **Statement of Regularity, Propriety and Compliance**

### **For the year ended 31 August 2024**

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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 ESFA terms and conditions of 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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

**Date:** 11/12/2024

# The Crypt School

## Statement of Trustees' Responsibilities

### For the year ended 31 August 2024

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The Trustees (who act as governors of The Crypt School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102) and the Academies Accounts Direction 2023 to 2024
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the Education and Skills Funding Agency and Department for Education have been applied for the purposes intended.

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

10/12/2024

Approved by order of the members of the Board of Trustees on.....and signed on its behalf by:

*L Hill*

**L Hill**  
Trustee

# The Crypt School

## Independent Auditor's Report to the Members of The Crypt School

### For the year ended 31 August 2024

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#### Opinion

We have audited the financial statements of The Crypt School for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP (FRS102) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP (FRS102) and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Reference and Administrative details, Trustees' Report and the Governance Statement, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# **The Crypt School**

## **Independent Auditor's Report to the Members of The Crypt School**

### **For the year ended 31 August 2024 (continued)**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 trustees' responsibilities statement, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

# The Crypt School

## Independent Auditor's Report to the Members of The Crypt School

### For the year ended 31 August 2024 (continued)

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditor's report and for no other purpose.


# **The Crypt School**

## **Independent Auditor's Report to the Members of The Crypt School**

### **For the year ended 31 August 2024 (continued)**

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To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Scott Lawrence FCA DChA (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor, Cheltenham

Date...11.12.2024.....

# **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 2024**

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In accordance with the terms of our engagement letter dated 13 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies: Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Crypt School during year 1 September 2023 to 31 August 2024 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 the 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Crypt School and the 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 funding agreement with the Secretary of State for Education dated 1 November 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

In this regard, we have carried out the following:

- specific testing of a sample of items of income and expenditure to ensure appropriately applied for the purposes intended;
- specific testing of a sample of system controls relevant to the above items;
- a general review of relevant correspondence with the ESFA regarding Academy governance matters during the period since conversion; and
- a general review and discussion of the Academy's internal processes for establishing and maintaining systems of control and documentation regarding these matters.



# **The Crypt School**

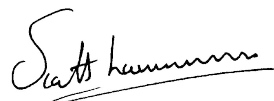
## **Independent Reporting Accountant's Assurance Report on Regularity to The Crypt School and the Education and Skills Funding Agency (continued)**

### **For the year ended 31 August 2024**

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#### **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 year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....  
Scott Lawrence FCA DChA (Reporting Accountant)

11.12.2024

.....  
Date

For and on behalf of Hazlewoods LLP,  
Statutory Auditor  
Staverton Court  
Staverton  
Cheltenham  
Gloucestershire  
GL51 0UX

# The Crypt School

## Consolidated Statement of Financial Activities including Income and Expenditure Account For the year ended 31 August 2024

	Notes	Unrestricted funds £	Restricted funds general £	Restricted funds fixed asset £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>							
Donations and capital grants	3	205,005	36,561	545,296	-	786,862	344,830
Charitable activities:							
- Funding for educational operations	4	738	7,064,319	-	-	7,065,057	6,888,199
Other trading activities	5	21,547	-	-	-	21,547	53,983
Investments	6	78,613	-	-	29,030	107,643	80,109
Other income	7	-	16,046	-	-	16,046	127,766
<b>Total</b>		305,903	7,116,926	545,296	29,030	7,997,155	7,494,887
<b>Expenditure on:</b>							
Raising funds	8	5,071	-	-	-	5,071	4,311
Charitable activities:							
- Educational operations	9	124,083	7,179,880	739,577	-	8,043,540	7,786,241
Endowment costs		-	-	-	14,563	14,563	16,964
<b>Total</b>	8	129,154	7,179,880	739,577	14,563	8,063,174	7,807,516
Gain/(losses) on endowment investments		-	-	-	134,053	134,053	(91,998)
Net income/(expenditure)		176,749	(62,954)	(194,281)	148,520	68,034	(404,627)

# The Crypt School

## Consolidated Statement of Financial Activities including Income and Expenditure Account (Continued) For the year ended 31 August 2024

		Unrestricted funds	Restricted funds general	Restricted funds fixed asset	Endowment funds	Total 2024	Total 2023
	Notes	£	£	£	£	£	£
Transfers between funds	19	(159,236)	119,653	64,583	(25,000)	-	-
<b>Other recognised (losses)/gains</b>							
Actuarial (losses)/gains on defined benefit pension schemes	27	-	(46,000)	-	-	(46,000)	125,000
<b>Net movement in funds</b>		17,513	10,699	(129,698)	123,520	22,034	(279,627)
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>		991,253	112,068	17,679,416	1,286,344	20,069,081	20,348,708
<b>Total funds carried forward</b>		1,008,766	122,767	17,549,718	1,409,864	20,091,115	20,069,081

# The Crypt School

## Consolidated Statement of Financial Activities including Income and Expenditure Account (Continued)

### For the year ended 31 August 2024

Comparative year information							
Year ended 31 August 2023			Unrestricted	Restricted	Restricted	Endowment	Total
		Notes	funds	funds	funds	funds	Total
			£	general	fixed asset	£	2023
				£	£		2022
							£
<b>Income and endowments from:</b>							
Donations and capital grants	3		168,406	8,907	167,517	-	344,830
Charitable activities:							
- Funding for educational operations	4		9,665	6,878,534	-	-	6,888,199
Other trading activities	5		53,983	-	-	-	53,983
Investments	6		50,587	-	-	29,522	80,109
Other income	7		-	127,766	-	-	127,766
<b>Total</b>			282,641	7,015,207	167,517	29,522	7,494,887
<b>Expenditure on:</b>							
Raising funds	8		4,311	-	-	-	4,311
Charitable activities:							
- Educational operations	9		115,966	6,906,880	763,395	-	7,786,241
Endowment costs			-	-	-	16,964	16,964
<b>Total</b>	8		120,277	6,906,880	763,395	16,964	7,807,516
Gain/(losses) on endowment investments			-	-	-	(91,998)	(91,998)
Net income/(expenditure)			162,364	108,327	(595,878)	(79,440)	(404,627)

# The Crypt School

## Consolidated Statement of Financial Activities including Income and Expenditure Account (Continued)

### For the year ended 31 August 2024

Comparative year information							
Year ended 31 August 2023			Unrestricted	Restricted	Restricted	Endowment	
			funds	funds	funds	funds	
		Notes	£	general	fixed asset	£	Total 2023
				£	£		£
							Total 2022
							£
Transfers between funds	19		(11,248)	(339,036)	350,284	-	-
<b>Other recognised (losses)/gains</b>							
Actuarial gains on defined benefit pension schemes	27		-	125,000	-	-	125,000
							1,890,000
<b>Net movement in funds</b>			151,116	(105,709)	(245,594)	(79,440)	(279,627)
<b>Reconciliation of funds</b>							
<b>Total funds brought forward</b>			840,137	217,777	17,925,010	1,365,784	20,348,708
<b>Total funds carried forward</b>			991,253	112,068	17,679,416	1,286,344	20,069,081
							20,348,708

# The Crypt School

## Consolidated Balance Sheet

### as at 31 August 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	13	17,133,135		17,635,030	
Investments	14	1,412,742		1,293,487	
		<u>18,545,877</u>		<u>18,928,517</u>	
<b>Current assets</b>					
Debtors	16	771,218		628,612	
Cash at bank and in hand		<u>1,493,519</u>		<u>1,411,150</u>	
		2,264,737		2,039,762	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	17	(719,499)		(899,198)	
		<u></u>		<u></u>	
<b>Net current assets</b>			<u>1,545,238</u>		<u>1,140,564</u>
<b>Net Assets excluding pension liability</b>			20,091,115		20,069,081
Defined benefit pension scheme liability	27		-		-
<b>Total net assets</b>			20,091,115		20,069,081
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds		17,549,718		17,679,416	
- General funds		122,767		112,068	
- Pension reserve		-		-	
- Endowment fund		<u>1,409,864</u>		<u>1,286,344</u>	
<b>Total restricted funds</b>		19,082,349		19,077,828	
<b>Unrestricted income funds</b>	19	<u>1,008,766</u>		<u>991,253</u>	
<b>Total funds</b>		<u>20,091,115</u>		<u>20,069,081</u>	

The financial statements were approved by the Trustees and authorised for issue on 10/12/2024 and are signed on their behalf by:

*L Hill*

L Hill  
Chairman

Company Number 07489196

The notes on pages 31 to 55 form part of these financial statements.

# The Crypt School

## Balance Sheet Academy Only

### as at 31 August 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		17,133,135		17,635,030
<b>Current assets</b>					
Debtors	16	774,096		631,256	
Cash at bank and in hand		<u>1,493,519</u>		<u>1,411,150</u>	
		2,267,615		2,042,406	
<b>Current liabilities</b>					
Creditors: Amounts falling due within one year	17	<u>(719,499)</u>		<u>(894,699)</u>	
<b>Net current assets</b>			<u>1,548,116</u>		<u>1,147,707</u>
<b>Net Assets excluding pension liability</b>			18,681,251		18,782,737
Defined benefit pension scheme liability	27		-		-
<b>Total net assets</b>			<u>18,681,251</u>		<u>18,782,737</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			17,549,718		17,679,416
- General funds			122,767		112,068
- Pension reserve			-		-
<b>Total restricted funds</b>			<u>17,672,485</u>		<u>17,791,484</u>
<b>Unrestricted income funds</b>	19		<u>1,008,766</u>		<u>991,253</u>
<b>Total funds</b>			<u>18,681,251</u>		<u>18,782,737</u>

10/12/2024

The financial statements were approved by the Trustees and authorised for issue on.....and are signed on their behalf by:



L Hill  
Chairman

Company Number 07489196

The notes on pages 31 to 55 form part of these financial statements.

# The Crypt School

## Consolidated Statement of Cash Flows

### for the year ended 31 August 2024

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	Notes	£	2024	£	2023	£
<b>Cash flows from operating activities</b>						
Net cash provided by operating activities	23		(247,945)		506,273	
<b>Cash flows from investing activities</b>						
Dividends, interest and rents from investments		78,613		50,587		
Capital grants from DfE Group		89,759		286,621		
Capital funding received from sponsors and others		238,898		(72,798)		
Purchase of tangible fixed assets		(112,506)		(596,258)		
Purchase of investments		(452,264)		(532,876)		
Proceeds from sale of investments		481,880		469,108		
Cash retained within investment portfolio		(8,533)		44,358		
<b>Net cash used in investing activities</b>			315,847		(351,258)	
<b>Cash flows from financing activities</b>						
Endowment fund income		29,030		29,522		
Endowment fund expenditure		(14,563)		(16,964)		
<b>Net cash provided by financing activities</b>			14,467		12,558	
<b>Net increase in cash and cash equivalents in the reporting period</b>			82,369		167,573	
Cash and cash equivalents at beginning of the year			1,411,150		1,243,577	
<b>Cash and cash equivalents at end of the year</b>			<b>1,493,519</b>		<b>1,411,150</b>	



# The Crypt School

## Notes to the Financial Statements

### For the year ended 31 August 2024

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#### 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 £80,486 deficit (2023: £325,187 deficit).

##### 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.

# **The Crypt School**

## **Notes to the Financial Statements (continued)**

### **For the year ended 31 August 2024**

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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.

#### 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.

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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#### 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.

#### 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

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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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.

#### 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.

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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#### 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 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

# **The Crypt School**

## **Notes to the Financial Statements (continued)**

### **For the year ended 31 August 2024**

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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 2024

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#### 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 2024. 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 2024 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

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Capital grants	-	545,296	545,296	115,717
Other donations	205,005	36,561	241,566	229,113
	<u>205,005</u>	<u>581,857</u>	<u>786,862</u>	<u>344,830</u>

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

#### 4 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	6,198,402	6,198,402	5,778,529
Other DfE/ESFE grants:				
- Pupil premium	-	44,293	44,293	45,998
- Supplementary grant	-	147,248	147,248	192,028
- Teachers pension grants	-	125,200	125,200	61,828
- Teachers pay grants	-	74,978	74,978	429
- Others	-	78,840	78,480	44,956
	-	6,668,961	6,668,961	6,123,768
<b>Other Government grants</b>				
Local authority grants	-	42,796	42,796	87,807
<b>Additional funding (DfE/ESFA)</b>				
Recovery premium	-	11,120	11,120	10,833
<b>Other incoming resources</b>	738	109,472	110,210	127,709
<b>Total funding for educational operations</b>	738	6,832,349	6,833,087	6,350,117
<b>School funds</b>	-	231,970	231,970	538,082
<b>Total funding</b>	738	7,064,319	7,065,057	6,888,199

The academy received £11,120 (2023: £10,833) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £11,120 (2023: £30,771).

#### 5 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Hire of facilities	19,256	-	19,256	51,763
Uniform sales and other income	2,291	-	2,291	2,220
	21,547	-	21,547	53,983



# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

#### 6 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Short term deposits	78,613	-	78,613	50,587
	<u>78,613</u>	<u>-</u>	<u>78,613</u>	<u>50,587</u>

Also, included within endowment fund investment income in the statement of financial activities is £18,069 (2023: £15,302) relating to dividends receivable and £10,961 (2023: £14,220) relating to interest receivable.

#### 7 Other income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Insurance claims	-	16,046	16,046	127,766
	<u>-</u>	<u>16,046</u>	<u>16,046</u>	<u>127,766</u>

#### 8 Expenditure

	Staff Costs £	Non-pay expenditure		Total 2024 £	Total 2023 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	297	-	4,774	5,071	4,311
Endowment costs	-	-	14,563	14,563	16,964
Academy's educational operations:					
- Direct costs	4,865,852	-	851,933	5,717,785	5,531,452
- Allocated support costs	906,100	1,081,581	338,074	2,325,755	2,254,789
	<u>5,772,249</u>	<u>1,081,581</u>	<u>1,209,344</u>	<u>8,063,174</u>	<u>7,807,516</u>

#### Net income/(expenditure) for the period includes:

	2024 £	2023 £
Operating lease rentals	5,469	5,255
Depreciation of tangible fixed assets	739,577	763,395
Fees payable to auditor for:		
- Audit	15,000	13,690
- Assurance services other than audit	2,025	4,444
- Other services	1,190	3,155
Net interest on defined benefit pension liability	<u>(46,000)</u>	<u>4,000</u>

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

#### 9 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Educational operations	124,083	5,593,702	5,717,785	5,531,452
<b>Support costs</b>				
Educational operations	-	2,325,755	2,325,755	2,254,789
	<u>124,083</u>	<u>7,919,457</u>	<u>8,043,540</u>	<u>7,786,241</u>

#### Analysis of support costs

	Total 2024 £	Total 2023 £
Support staff costs	906,100	868,257
Depreciation	739,577	763,395
Technology costs	94,377	76,147
Premises costs	338,218	333,767
Legal costs	9,548	7,096
Other support costs	222,506	184,373
Governance costs	15,429	21,754
	<u>2,325,755</u>	<u>2,254,789</u>

#### 10 Staff

##### Staff costs

Staff costs during the period were:

	Total 2024 £	Total 2023 £
Wages and salaries	4,255,683	3,908,184
Social security costs	424,167	380,276
Pension costs	995,679	928,973
Staff costs – employees	<u>5,675,529</u>	<u>5,217,433</u>
Agency staff costs	96,720	52,036
Staff restructuring costs	-	5,825
<b>Total staff expenditure</b>	<u>5,772,249</u>	<u>5,275,294</u>

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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#### 10 Staff (continued)

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	-	5,825

#### Severance payments

The academy trust paid no severance payments in the year (2023: 1)

	2024 No.	2023 No.
£0 - £25,000	-	1

#### Staff numbers

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

	2024 Number	2023 Number
Teachers	67	68
Administration and support	64	69
Management	8	8
	139	145

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

	2024 Number	2023 Number
Teachers	57	56
Administration and support	34	34
Management	8	8
	99	98

#### Higher paid staff

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

	2024 Number	2023 Number
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	3	-
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	1

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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#### 10 Staff (continued)

##### 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) received by key management personnel for their services to the Academy Trust was £864,315 (2023: £723,152).

#### 11 Related Party Transactions – 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 £120,001-£125,000 (2023: £105,001-£110,000)

Employer's pension contributions paid £30,001-£35,000 (2023: £25,001-£30,000)

P Stanlake (Staff trustee)

Remuneration £75,001-£80,000 (2023: £85,001-£90,000)

Employer's pension contributions paid £15,001-£20,000 (2023: £10,001-£15,000)

There were £360 (2023: £58) of travel and subsistence expenses reimbursed to trustees during the year.

#### 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 (2023: 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 2024

#### 13 Tangible fixed assets Group and Academy

	Leasehold land & buildings £	Leasehold improvements £	Plant and machinery £	Computer equipment £	Furniture & equipment £	Motor vehicles £	Total £
<b>Cost</b>							
At 1 September 2023	21,156,375	3,735,325	265,653	390,460	632,189	55,650	26,235,652
Additions	-	136,367	31,867	36,175	39,558	-	243,967
Disposals	-	-	(30,467)	(83,756)	(11,177)	(23,655)	(149,055)
At 31 August 2024	21,156,375	3,871,692	267,053	342,879	660,570	31,995	26,330,564
<b>Depreciation</b>							
At 1 September 2023	4,912,322	2,769,339	197,763	317,831	375,979	27,388	8,600,622
On disposals	-	-	(25,439)	(83,756)	(9,920)	(23,655)	(142,770)
Charge for the year	423,127	165,251	31,056	43,779	69,965	6,399	739,577
At 31 August 2024	5,335,449	2,934,590	203,380	277,854	436,024	10,132	9,197,429
<b>Net book value</b>							
At 31 August 2024	15,820,926	937,102	63,673	65,025	224,546	21,863	17,133,135
At 31 August 2023	16,244,053	965,986	67,890	72,629	256,210	28,262	17,635,030

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

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

#### 14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 September 2023	1,279,824	13,663	1,293,487
Disposals	(496,633)	-	(496,633)
Additions	452,264	8,553	460,797
Change in value in the year	155,091	-	155,091
	<u>1,390,546</u>	<u>22,196</u>	<u>1,412,742</u>
At 31 August 2024	<u>1,390,546</u>	<u>22,196</u>	<u>1,412,742</u>

#### 15 Financial instruments

	2024 £	2023 £
<b>Instruments measured at fair value through profit and loss:</b>		
Carrying amount of financial assets	1,390,546	1,279,824

#### 16 Debtors

	2024 £ Group	2024 £ Academy	2023 £ Group	2023 £ Academy
Trade debtors	5,603	5,603	21,586	21,586
Amounts owed by related parties	-	2,878	-	2,644
VAT recoverable	57,454	57,454	80,833	80,833
Other debtors	6,931	6,931	5,333	5,333
Prepayments and accrued income	701,230	701,230	520,860	520,860
	<u>771,218</u>	<u>774,096</u>	<u>628,612</u>	<u>631,256</u>

#### 17 Creditors: amounts falling due within one year

	2024 £ Group	2024 £ Academy	2023 £ Group	2023 £ Academy
Trade creditors	313,188	313,188	418,017	418,017
Other taxation and social security	97,126	97,126	92,852	92,852
Other creditors	143,719	143,719	122,713	122,713
Accruals and deferred income	165,466	165,466	265,616	261,117
	<u>719,499</u>	<u>719,499</u>	<u>899,198</u>	<u>894,699</u>

#### 18 Deferred income

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	86,295	63,160
Deferred income at 1 September	63,160	198,011
Released from previous years	(63,160)	(164,382)
Resources deferred in the year	86,295	29,531
<b>Deferred income at 31 August</b>	86,295	63,160

At the balance sheet date the academy was holding funds received in advance for trips (School Funds) and rates relief (2023: for trips (School Funds) and rates relief).

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

#### 19 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2	6,198,402	(6,328,530)	130,126	-
Pupil premium	9,969	44,293	(46,938)	-	7,324
Catch-up premium	-	10,350	(10,350)	-	-
Other DfE/ESFA grants	11,979	427,037	(421,482)	-	17,534
Other government grants	6,740	42,796	(41,496)	-	8,040
Trust capacity fund	-	-	-	-	-
School Funds	36,397	231,970	(233,939)	-	34,428
Free schools grant	-	-	-	-	-
Other restricted funds	46,981	162,078	(143,145)	(10,473)	55,441
Pension reserve	-	-	46,000	(46,000)	-
	<u>112,068</u>	<u>7,116,926</u>	<u>(7,179,880)</u>	<u>73,653</u>	<u>122,767</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	2,724,513	514,251	(173,033)	-	3,065,731
Capital expenditure from GAG	1,001,700	-	(143,793)	64,583	922,490
Other capital grants	277,191	31,045	(58,911)	-	249,325
Transfer on conversion	13,676,012	-	(363,840)	-	13,312,172
	<u>17,679,416</u>	<u>545,296</u>	<u>(739,577)</u>	<u>64,583</u>	<u>17,549,718</u>
<b>Restricted endowment fund</b>	<u>1,286,344</u>	<u>29,030</u>	<u>(14,563)</u>	<u>109,153</u>	<u>1,409,864</u>
<b>Total restricted funds</b>	<u>19,077,828</u>	<u>7,691,252</u>	<u>(7,934,020)</u>	<u>247,289</u>	<u>19,107,349</u>
<b>Unrestricted funds</b>					
General funds	<u>991,253</u>	<u>305,903</u>	<u>(129,154)</u>	<u>(159,236)</u>	<u>1,008,766</u>
<b>Total funds</b>	<u>20,069,081</u>	<u>7,997,155</u>	<u>(8,063,174)</u>	<u>88,053</u>	<u>20,091,115</u>



# **The Crypt School**

## **Notes to the Financial Statements (continued)**

### **For the year ended 31 August 2024**

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#### **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 fund 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 2024

#### 19 Funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
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>
<b>Restricted fixed asset funds</b>					
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>
<b>Restricted endowment fund</b>	<u>1,365,784</u>	<u>29,522</u>	<u>(16,964)</u>	<u>(91,998)</u>	<u>1,286,344</u>
<b>Total restricted funds</b>	<u>19,508,571</u>	<u>7,212,246</u>	<u>(7,687,239)</u>	<u>44,250</u>	<u>19,077,828</u>
<b>Unrestricted funds</b>					
General funds	<u>840,137</u>	<u>282,641</u>	<u>(120,277)</u>	<u>(11,248)</u>	<u>991,253</u>
<b>Total funds</b>	<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 2024

#### 20 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Restricted funds: General	Fixed asset	Endowment Funds	Total Funds 2024
	£	£	£	£	£
Tangible fixed assets	-	-	17,133,135	-	17,133,135
Fixed asset investments	-	-	-	1,412,742	1,412,742
Current assets	1,661,697	185,334	417,678	-	2,264,709
Current liabilities	(652,931)	(62,567)	(1,095)	(2,878)	(719,471)
<b>Total net assets</b>	<b>1,008,766</b>	<b>122,767</b>	<b>17,549,718</b>	<b>1,409,864</b>	<b>20,091,115</b>

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

	Unrestricted Funds	Restricted funds: General	Fixed asset	Endowment Funds	Total Funds 2023
	£	£	£	£	£
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)
<b>Total net assets</b>	<b>991,253</b>	<b>112,068</b>	<b>17,679,416</b>	<b>1,286,344</b>	<b>20,069,081</b>

#### 21 Capital commitments

	2024 £	2023 £
Expenditure contracted for but not provided in the accounts	373,953	-

#### 22 Long term commitments

##### Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	5,088	7,197
Amounts due in two and five years	10,176	991
	<b>15,264</b>	<b>8,188</b>

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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

	Notes	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		68,034	(404,627)
Adjusted for:			
Capital grants from DfE and other capital income		(545,296)	(167,517)
Net endowment income		(148,520)	79,440
Investment income receivable	6	(78,613)	(50,587)
Defined benefit pension costs less contributions payable	27	(46,000)	42,000
Defined benefit pension scheme finance cost	27	-	4,000
Depreciation of tangible fixed assets		739,577	763,395
Decrease in debtors		74,033	71,450
(Decrease)/increase in creditors		(311,160)	168,719
<b>Net cash provided by operating activities</b>		<b>(247,945)</b>	<b>506,273</b>

#### 24 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	<u>1,411,150</u>	<u>82,369</u>	<u>1,493,519</u>

#### 25 Contingent liabilities

At 31 August 2024 the Academy had contingent liabilities totalling £Nil (2023: £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.

# **The Crypt School**

## **Notes to the Financial Statements (continued)**

### **For the year ended 31 August 2024**

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#### **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 2023.

Contributions amounting to £101,036 (TPS) (2023: £78,879) and £Nil (LGPS) (2023: £Nil) were payable to the schemes at 31 August 2024 and are included within creditors.

#### **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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investment held at the valuation) of £220,200 million, giving notional past service deficit of £39,800 million.

**The Crypt School**  
**Notes to the Financial Statements (continued)**  
**For the year ended 31 August 2024**

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**27 Pension and similar obligations (continued)**

The result of this valuation will be implemented from 1 April 2024. The next valualtional result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £812,490 (2023: £676,133).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2024 as £290,000 (2023: £269,000), of which employer's contributions totalled £229,000 (2023: £213,000) and employees' contributions totalled £61,000 (2023: £56,000). The agreed contribution rates for future years are 22.8% per cent for employers and 5.5-12.5% per cent for employees.

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

	2024 £	2023 £
<b>Total contributions made</b>		
Employer's contributions	229,000	213,000
Employees' contribuitions	61,000	56,000
	<hr/>	<hr/>
Total contributions	290,000	269,000
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# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

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#### 27 Pension and similar obligations (continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	5.20

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

	2024 Years	2023 Years
Retiring today		
- Males	19.8	19.9
- Females	23.8	23.8
Retiring in 20 years		
- Males	20.6	20.7
- Females	25.5	25.5

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

	2024 £	2023 £
Discount rate + 0.1%	(66,000)	(59,000)
Discount rate – 0.1%	66,000	59,000
Mortality assumption + 1 year	119,000	106,000
Mortality assumption – 1 year	(119,000)	(106,000)
CPI rate + 0.1%	66,000	56,000
CPI rate – 0.1%	(66,000)	(56,000)

# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

#### 27 Pension and similar obligations (continued)

	2024 £	2023 £
<b>Defined benefit pension scheme net asset / (liability)</b>		
Scheme assets	3,519,000	2,906,000
Scheme obligations	(2,977,000)	(2,642,000)
Surplus/(deficit) in scheme	542,000	264,000
Restriction on scheme assets	(542,000)	(264,000)
Total asset/(liability) recognised	-	-

	2024 Fair value £	2023 Fair value £
<b>The academy trust's share of assets in the scheme</b>		
Equities	2,252,000	1,889,000
Government bonds	774,000	610,000
Cash and other liquid assets	35,000	58,000
Property	457,000	349,000
Total market value of assets	3,519,000	2,906,000

The actual return on scheme assets was £378,000 (2023: £100,000).

	2024 £	2023 £
<b>Amounts recognised in the statement of financial activities</b>		
Current service cost	(32,000)	255,000
Interest income	(157,000)	(114,000)
Interest cost	143,000	118,000
Total operating charge	(46,000)	259,000



# The Crypt School

## Notes to the Financial Statements (continued)

### For the year ended 31 August 2024

#### 27 Pension and similar obligations (continued)

	2024 £	2023 £
<b>Changes in the present value of defined benefit obligations</b>		
At 1 September 2023	2,642,000	2,649,000
Current service cost	198,000	255,000
Interest cost	143,000	118,000
Employee contributions	61,000	56,000
Actuarial gain	(11,000)	(403,000)
Benefits paid	(56,000)	(33,000)
At 31 August 2024	2,977,000	2,642,000

	2024 £	2023 £
<b>Changes in the fair value of the academy trust's share of scheme assets</b>		
At 1 September 2023	2,906,000	2,570,000
Interest income	157,000	114,000
Actuarial gain/(loss)	221,000	(14,000)
Employer contributions	230,000	213,000
Employee contributions	61,000	56,000
Benefits paid	(56,000)	(33,000)
At 31 August 2024	3,519,000	2,906,000

#### 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 £Nil (2023: £3,404), audit fees totalling £2,000 (2023: £1,554) and accountancy fees totalling £850 (2023: £870) on behalf of the trust. As a result of these transactions, at the end of the period a balance of £2,878 was owed by the trust to The Crypt School (2023: £2,644 owed to the trust by The Crypt School).