The Crypt School

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Accounting period ending 31 August 2025

Company Registration Number:
07489196 (England and Wales)

The Crypt School
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Members	L Hill E Boobyer A Gilbert (appointed 7 October 2024) G Stevens B Whitman
Trustees	L Hill (Chairman) N Dyer (Headmaster) C Hollywood (resigned 7 September 2025) V Crellin (resigned 7 July 2025) A Goga S Bradburn (Co Vice Chair) R Fish (Parent Trustee resigned 17 June 2025) S Aspden S Macleod (Vice Chair) A Ray D Owatemi (Parent trustee appointed 9th January 2025) L Pollard (appointed 2 June 2025) D Rodriguez Torralba (appointed 2 June 2025 resigned 16 June 2025)
Senior Management Team	
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 (resigned 31 August 2025)
Bursar	J Hitchings
Operations Manager	L Smith
Company Secretary	J Hitchings
Company registration number	07489196 (England and Wales)
Independent Auditor	Hazlewoods LLP, Staverton Court, Staverton, Cheltenham, Gloucestershire, GL51 0UX
Bankers	Virgin Money, Clydebank, G81 2NR
Solicitors	Stone King LLP, 13 Queen Square, Bath, Somerset, BA1 2JH, United Kingdom
Investment advisors	Trinity Bridge, Wigmore Yard, 42 Wigmore Street, London, W1U 2RY, United Kingdom

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 of 26/09/25 (that will also be the number in the October school census (broadly stable from last year's 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

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	1
Full-time equivalent employee number	1
Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	
Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facility time	-
Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	-

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, have now left following the success of that change. Today the school has 392 (2024: 350) girls in the school, with 72 girls in year 7, almost half the year group of 150 exceeding the target that was set in 2018 by Governors of admitting at least a third female students into the school in year 7 by the completion of the first coeducational cycle. The change to a fully coeducational school has now been successfully completed and therefore this main strategic objective has been achieved and will no longer feature in this report.

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 focuses 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.

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: 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:

- workforce planning to ensure the sustainability the workforce into the future
- Increasing academic standards further, particularly in core subjects at GCSE, and through the planned increase in entry grades for the sixth form
- to improve sixth form working and social facilities to strengthen recruitment into year 12
- 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
- strengthen the CPDL offer in school, particularly the embrace of on-line modules and coaching
- integrating AI and digital learning into teaching practice and to support staff workload

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.

Strategic report

Achievements and performance

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 36% A*- A (2024 34% & 39% in 2023), 66% A*-B (2024 61% & 68% in 2023) and 91% A*-C (2024 85% & 91% in 2023). ALPs 4: very good (2024 4 & 2023 3). GCSE results saw 42% awarded at 9-8 and 66% at 9-7 (2024: 44% and 65% respectively). There is no Progress 8 data for 2025 due to the cohort not sitting KS2 tests (2024 0.66 & 2023 0.57). ALPs 2: outstanding. A8 data for 2025 is 72.51 (2024 71.11 & 2023 70.2) The above data has been matched to 2024 and 2023 for comparison purposes.

1. Results and Academic Performance were based on external public exams
   - GCSE: the results were outstanding and broadly in line with the outstanding results of 2024 and above that of 2023 (see above). The majority of academic departments performed in line with school averages (raw grades and Alps), with disadvantaged students achieving well; females outperforming boys (that is the national trend but at Crypt the difference was small 1.54 v 1.34 – provisional data) with SEND students at 1.38 (23 students).
   - A level: raw outcomes were improved on those achieved in 2024, and provisional VA data shows a strong uplift from 2024 (0.28 compared to 0.04 in 2024). Alps VA is a 4 – the same as in 2024. Disadvantaged pupils performed below the whole cohort at 0.15, with SEND students at 0.13.
   - 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, 71% progressed onto their first-choice university and 15% to their second choice. 16 students progressed into apprenticeships, 3 into employment, with a large 40 on gap years (17 deferred entry to university) with 2 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 7-11
   - attendance (years 7-11) remains high at 94% overall (target 97%), with the majority of the 6% explained by permission granted for study leave and a small number of students who are suffering from health-related absences post pandemic

2. Parental Perceptions
   - parental surveys now occur more frequently and across the school and continue to show high level support for the school
   - there were 1 complaints made at the headteacher level, with 0 being referred to Governors for resolution
   - the number on roll as mentioned previously is a key indicator of the strength of parental perceptions.

3.External Judgements
   - validated external judgements by the DfE are not available at the time of writing; however, ALPs Performance Service reports show that GCSE for 2025 were ALPS 2 (outstanding) and A level results were an ALPs 4 (very good). Unvalidated VA data for A level is 0.28 (2024 0.04). GCSE Progress 8 data is not being published this year due to the lack of KS2 data; however, internal Progress 8 data for the GSE results show a figure of 1.38 (2024 0.66). Attainment 8 data shows an increase from 71.11 (2024) to 72.51.

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 2024-25 was exceptionally low and 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 (drama).

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 2025, which covered the financial year ending August 2024. Additionally, the school has reviewed preliminary figures for the financial year ending August 2025, 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 2024, staffing costs accounted for 78.3% of the school's income. By 31 August 2025, this figure had fallen slightly to 77.67%A. This slight fall is primarily attributed to the fact both the pay rises and the rise in National insurance were funded by the DFE so rather than costs falling income has risen. The full time equivalent staff headcount has remained steady at 99 although there has been a slight shift in numbers around 1 FTE from teaching to support staff.

Average teacher cost:

In 2024, the average cost per teacher (excluding Senior Leadership Team, SLT) was £63.7k. When including the teaching SLT, this figure rose to £68k. By 2025, the average cost had risen to £69k (excluding SLT) and £74.6k (including SLT). These increases are largely due to a 5% pay rise for teachers in September 2024, along with an increase in employer National insurance from April 2025.

Pupil-to-teacher ratio:

The pupil-to-teacher ratio stood at 17.49 in 2024 and remained relatively stable at 17.86 in 2025, aligning with the ratios seen in comparable schools. The pupil-to-adult ratio has also remained stable,falling slightly from 11.24 to 11.21. Trustees are happy with these levels and behaviour in the school is good.

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

<u>Financial Risks and Key Considerations</u>
The school had a revenue deficit of £102k (2024: surplus £68k) after transferring £370k to fund capital improvements, including a redevelopment of the 6th form area to include a new café and study spaces. Of the transferred funds £24k was from an insurance claim relating to damage caused during a break in. The school holds unrestricted reserves of £880k (2024: £1,009k) and restricted reserves of £144k (2024: £123k), which continue to provide financial security. However, there are several financial risks that need to be closely monitored.

Key Financial Risks:

- Pay Rises and Ongoing Uncertainty:
  While government grants have covered teacher and to some extent support staff pay and National Insurance rises for 2024/25 there still remains significant uncertainty regarding future wage growth. Long-term impacts of pay rises beyond 2025 could pose a serious risk to financial stability, and trustees will need to carefully manage this through future budgets as staffing expenditure accounts for such a significant proportion of income. Staff shortages in key subject areas could exacerbate this problem as it leads to additional recruitment and retention costs.

- Energy Costs:
  Energy costs have fallen due to a new contract in 2024/25, however, energy prices are still 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. Trustees need to consider investment in energy generation and measures to reduce energy demand.
- Reduced Investment Income:
  The school benefitted from high interest rates in 2023/24 and 2024/25, generating £70k in investment income. However, interest rates did fall at the end of the year and the large amount of capital expenditure which has reduced credit balances means income from this source is predicted to fall in 2025/26. This reduction in income will limit the school's financial flexibility and its ability to absorb unexpected costs.

Strategic Investments and Future Considerations:

- 6th form roof and boiler
  The school roof in the 6th form area and the boilers for this area need replacing. The intention is to bid for funds to carry out these necessary improvements and repairs. Funds will need to be put aside to contribute to this project and there is no guarantee that the funding bid will be successful. This is therefore a significant risk for the school.
- Other capital works
  The school intends to refurbish the DT area to incorporate some curriculum changes and needs to put essential investment into additional toilets particularly as the number of girls in the school increases. These works will need to be paid for from revenue reserves the availability of which will depend on the success of the bid for the roof.

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 £65k grant from Gloucester United Schools was pivotal in enabling the purchase of essential equipment particularly in the newly refurbished 6th form area. 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 there is still a reliance on external funding for key projects such as the roof and boiler replacement with no certainty of securing this funding. In addition, 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 ongoing capital investment needs.

Reserves policy

Total funds (excluding the Anthony Iles fund) at the end of the financial year are £18,351k (2024: £18,681k), made up of £17,327k (2024: £17,550k) restricted fixed assets, £144k (2024: £123k) restricted funds (excluding the pension fund) and £880k (2024: £1,009k) unrestricted funds. The trust has available £1,024k (2024: £1,132k) to cover any future financial deficits and to support ongoing capital works. £1,565k (2024: £1,410k) of funds are held within The Anthony Iles Endowment and are not available for current expenditure. No fund is in deficit.

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 plans to improve the school estate. Trustees are holding additional reserves to manage any revenue uncertainties and to ensure there are sufficient funds to develop the school site for Health and Safety and curriculum reasons..

The Trustees have recently allocated reserves to improve the school estate in particular contributing to the 6th form roof, a refurbishment of the DT area, provision of girls toilets and ensuring compliance with Health and Safety regulations. Following a condition survey in 2023, the Trustees reviewed future development plans and they intend to resubmit a bid to the Condition Improvement Fund (CIF) for electrical and fire upgrades which was unsuccessful in 2024. The school will contribute to these upgrades, alongside the 6th form roof and other improvements. Significant capital expenditure is expected to continue over the next 24 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 established a new 5-year strategic plan in 2024, with a focus on enabling an outstanding education for a role of over 1,100 pupils, with the sixth form increasing to 350-380; pupil numbers are currently at 1,101. Improvements were carried out over the summer of 2025 to update the sixth form centre, create a new classroom, relocate some departments to create a better layout, create an office and training space for the ECT/trainee programme, a new space for the SEND team and for the performing art teachers. 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 Dining Hall, the renovation of an older corridor and stairwells, electrical and fire updates (via a CIFbid), redevelopment of an old DT room, and a Selix project to replace the boiler to the sixth form centre and the entire roof as a carbon funded project.

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 estate 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.

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.

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. However, the school launched a major fundraising initiative in 2024-25 to support the development of enhanced music and performing arts space, to also serve both the school and local community groups. A development manager has now been appointed to lead the school's fundraising work and will take up their role in November.

Plans for future periods
Teaching & Learning
This coming year, the Teaching and Learning Team is focused on the implementation of the revised outstanding teaching guidance, with a stronger focus on strengthening challenges across the curriculum to drive academic standards even higher.

Attainment and the curriculum
The school will continue to work to improve academic outcomes, with a particular focus in 2025-26 on the very top grades at GCSE and at A Level, a few areas of underperformance (at GCSE and 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 2026 in key subject areas.

Leadership and management
The new strategic plan for the next five year development cycle forms the basis of school improvement priorities for the year ahead. The school will continue to focus on the following priority areas under the direction of the senior team: strengthening a culture of giving and of philanthropy with an intention to increase funds donated to the school and to launch a fundraising campaign for a new creative and performing arts centre; reviewing the KS4 curriculum; enhancing the offer of economics, maths and science in the sixth form to cater for growth in demand; ensuring the continued focus on staff welfare and training and strengthening outcomes at the very top end of the cohort. Work will also take place to strengthen outcomes for SEND students and to celebrate the increasing diversity of our cohorts in year 7-13.

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's focus will be on further enhancing academic learning, independent study and the learning culture in that part of the school, as well as supporting post-18 progression, with enhanced opportunities for scholarship and enrichment.

Results at A Level in 2025 were very good as set out above. Numbers remained flat for 2025 entry, probably due to the higher entry grades which are intended to increase academic standard in the sixth form, whilst also managing demand; we expect numbers to increase again next year. Expanded provision in maths and science was filled, as was capacity in economics with a waiting list in those areas; however, we were unable to meet that demand despite increasing sets as noted above. The ambitious plan for the redevelopment of the sixth form centre was completed ready for September 2025.

Progression to university and higher-level apprenticeships in 2025 was very strong, with 65% of the university cohort progressing onto a Russell group university. 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. The stronger focus last year on support and guidance for post 16 students progressing into degree apprenticeships was welcomed and successful and will be continued further this year.

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.

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 ……15/12/2025……… and signed on its behalf by:

……………………….
L Hill
Chairman

The Crypt School
Governance Statement
For the year ended 31 August 2025

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 Guide.

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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
L Hill (Chair)	6	6
S Macleod (Vice Chair)	6	6
N Dyer (Headmaster)	6	6
C Hollywood	4	6
V Crellin (resigned 07.07.25)	3	6
A Goga	4	6
S A Bradburn (appointed Co Vice chair 14/10/24)	6	6
R Fish (parent governor)	4	5
S Aspden	4	6
A Ray	5	6
D Owatemi	3	4
L Pollard	1	1

Lee Hill was re-elected as Chair at the 13 October 25 meeting with Sonia MacLeod and Sheila Bradburn also re-elected as Co-Vice Chair, ensuring all senior leadership positions are filled with experienced Trustees. In the autumn, elections will be held to appoint a new parent governor to replace Ray Fish.

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 February 2024 and the School's action plan in response was agreed in April 2024. No serious failings were identified so the Board decided an external review was not required in 2024/25 and elected to carry out an internal self-evaluation and skills audit to determine any gaps in Trustee skills (both in March 2025; actions agreed in May 2025). No significant skills gaps or weaknesses were identified, and the audit will be revisited in December following the resignation of 3 long standing trustees in the summer and the appointment of a new parent governor in the autumn.

Throughout the year, Trustees received internal training, supplemented by specialised courses through Gloucestershire County Council and Virtual College Learning Link. Several Trustees completed training related to their roles in Appeals and Disciplinary panels and complaint handling. The Chair completed the National Governance Association Leading Governance for Chairs programme. New Trustees received induction training, including safeguarding training.

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 focussed on capital works with over £500k of expenditure in the year including the 6th form refurbishment and new café, fire detection improvements, office conversions, kitchen equipment and improvements to the IT infrastructure.

Staff turnover was relatively stable however recruitment remains an ongoing concern, all positions except for 1 late departure were filled however the numbers of applicants has fallen. The low staff turnover means the percentage of teaching staff on the upper pay scale has increased over recent years which brings challenges in the budget. The extra funding announced in the summer of 2024 enabled the school to increase the number of support staff in keyt areas including the site and admin teams.

To address future staffing challenges, the school continues to focus on its workforce plan and the range of benefits offered to attract and retain staff. The school also tries where possible to offer development opportunities for staff both in teaching and non teaching roles so staff can further their careers The Welfare Committee, established in 2023, plays a key role in addressing staff concerns and supporting the school's retention efforts.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Macleod (Chair)	5	5
L Hill	4	5
N Dyer (Headmaster)	5	5
C Hollywood	2	5
V Crellin (resigned 07.07.25)	4	5
A Ray	4	5

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 2024/25 there were 4 internal scrutiny visits covering 4 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 (resigned 07.07.25)	2	3
A Goga	2	3
C Hollywood	2	3
R Fish (resigned 17.06.25)	2	2
A Ray	3	3

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.

The school went through a competitive tender process for the 6th form refurbishment, overseen by an external consultant. The project involved putting in a separate café and adapting existing spaces into large work areas for study and offices. For other major purchases, such as smaller building works for new offices an internal tender process was completed or 3 quotes obtained and reviewed by the RSP committee. In September 2025 a tender was run for the catering by using a consultant from the Crescent Purchasing Consortium to secure the best deal.

The school follows a structured process of obtaining quotes and tenders for larger purchases over £3k 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, to guide essential maintenance and compliance spending for the next 2-3 years. As a result the school submitted a CIF bid in December 2024 for electrical and fire prevention works identified by the survey but it was unsuccessful. The school completed some of the works form its own resources but in view of the importance of this work to ensure the estate remains safe, well-maintained, and compliant with regulation bids for these works will be resubmitted in 2025.

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 2024 to 31 August 2025 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 2024 to 31 August 2025 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 considered the need for a specific internal audit function and decided that the members of the audit committee or main board, Virginia Crellin (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) would 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 Amit Ray, Ray Fish and Toby Ratcliffe (Director of IT at Castle School Education Trust).

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

- The review of procurement and tendering procedures including random checks to ensure items had been properly accounted for and had been paid promptly.
- Checking procedures for school trips are being followed and reconciliations are taking place. This is a significant area of expenditure for the school C£350k.
- A Peer review of the Cyber security response plan to ensure it is robust and to provide advice from another trust
- A review of the Autumn census for pupils to ensure that procedures and checks are being followed.

The Crypt School
Governance Statement (continued)
For the year ended 31 August 2025

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 withink the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 15/12/2025 and signed on its behalf by:

……………………………..	Nicholas Dyer ……………………………..
L Hill	N Dyer
Chairman	**Headmaster**

The Crypt School
Statement of Regularity, Propriety and Compliance
For the year ended 31 August 2025

As accounting officer of The Crypt School , I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including 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 framework of authorities.

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 DfE.

Nicholas Dyer
....
N Dyer
Accounting Officer

Date: 10/12/2025

The Crypt School
Statement of Trustees' Responsibilities
For the year ended 31 August 2025

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 Department of Education, 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 2024 to 2025
- 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.

Approved by order of the members of the Board of Trustees on…15/12/2025……and signed on its behalf by:

…………………………….
L Hill
Trustee

Opinion

We have audited the financial statements of The Crypt School for the year ended 31 August 2025 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 2024 to 2025 issued by the Department of Education.

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 2025, 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 2024 to 2025 issued by the Department of Education.

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.

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.

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 UK GAAP, 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.

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
…………………………..

Date 15/12/2025…………………

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

Independent Reporting Accountant's Assurance Report on Regularity to The Crypt School and the Department for Education For the year ended 31 August 2025

In accordance with the terms of our engagement letter dated 30 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trust, we have carried out an engagement to obtain limited assurance about whether, anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Crypt School during year 1 September 2024 to 31 August 2025 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 Secretary of State for Education 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 Secretary of State for Education 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 Secretary of State for Education, 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 2024, 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 2024 to 2025. 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 2025 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 2024 to 2025 issued by the DfE. 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.

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

15/12/2025
....
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 2025

	Notes	Unrestricted funds £	Restricted funds general £	Restricted funds fixed asset £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:							
Donations and capital grants	3	169,536	40,112	92,353	-	302,001	786,862
Charitable activities:							
- Funding for educational operations	4	2,583	7,596,921	-	-	7,599,504	7,065,057
Other trading activities	5	21,135	-	-	-	21,135	21,547
Investments	6	70,132	-	-	26,438	96,570	107,643
Other income	7	684	91,811	-	-	92,495	16,046
Total		264,070	7,728,844	92,353	26,438	8,111,705	7,997,155
Expenditure on:							
Raising funds	8	1,230	-	-	-	1,230	5,071
Charitable activities:							
- Educational operations	9	93,495	7,562,028	743,141	-	8,398,664	8,043,540
Endowment costs		-	-	-	13,819	13,819	14,563
Total	8	94,725	7,562,028	743,141	13,819	8,413,713	8,063,174
Gain/(losses) on endowment investments		-	-	-	199,944	199,944	134,053
Net income/(expenditure)		169,345	166,816	(650,788)	212,563	(102,064)	68,034

The Crypt School
Consolidated Statement of Financial Activities including Income and Expenditure Account (Continued)
For the year ended 31 August 2025

	Notes	Unrestricted funds £	Restricted funds general £	Restricted funds fixed asset £	Endowment funds £	Total 2025 £	Total 2024 £
Transfers between funds	**19**	(298,532)	(72,281)	428,313	(57,500)	-	-
Net movement in funds before other recognised gains/(losses)		(129,187)	94,535	(222,475)	155,063	(102,064)	68,034
Other recognised (losses)/gains							
Actuarial (losses)/gains on defined benefit pension schemes	**27**	-	(73,000)	-	-	(73,000)	(46,000)
Net movement in funds		(129,187)	21,535	(222,475)	155,063	(175,064)	22,034
Reconciliation of funds							
Total funds brought forward		1,008,766	122,767	17,549,718	1,409,864	20,091,115	20,069,081
Net movements in funds		(129,187)	21,535	(222,475)	155,063	(175,064)	22,034
Total funds carried forward		879,579	144,302	17,327,243	1,564,927	19,916,051	20,091,115

All of the Academy’s activities derive from continuing operations during the above two periods. No separate statement of total recognised gains and losses has presented as all such gains and losses are dealt with in the statement of financial activities above.

The Crypt School
Consolidated Statement of Financial Activities including Income and Expenditure Account (Continued)
For the year ended 31 August 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds general £	Restricted funds fixed asset £	Endowment funds £	Total 2024 £	Total 2023 £
Income and endowments from:							
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
Total		305,903	7,116,926	545,296	29,030	7,997,155	7,494,887
Expenditure on:							
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
Total	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 2025

Comparative year information **Year ended 31 August 2024**	**Notes**	**Unrestricted funds** **£**	**Restricted funds general** **£**	**Restricted funds fixed asset** **£**	**Endowment funds** **£**	**Total 2024** **£**	**Total 2023** **£**
Transfers between funds	**19**	(159,236)	119,653	64,583	(25,000)	-	-
Other recognised (losses)/gains							
Actuarial gains on defined benefit pension schemes	**27**	-	(46,000)	-	-	(46,000)	125,000
Net movement in funds		17,513	10,699	(129,698)	123,520	22,034	(279,627)
Reconciliation of funds							
Total funds brought forward		991,253	112,068	17,679,416	1,286,344	20,069,081	20,348,708
Total funds carried forward		1,008,766	122,767	17,549,718	1,409,864	20,091,115	20,069,081

All of the Academy’s activities derive from continuing operations during the above two periods. No separate statement of total recognised gains and losses has presented as all such gains and losses are dealt with in the statement of financial activities above.

The Crypt School
Consolidated Balance Sheet
as at 31 August 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	13		17,341,081		17,133,135
Investments	14		1,568,346		1,412,742
			18,909,427		18,545,877
Current assets					
Debtors	16	574,480		771,218	
Cash at bank and in hand		1,351,860		1,493,519	
		1,926,340		2,264,737	
Current liabilities					
Creditors: Amounts falling due within one year	17	(919,716)		(719,499)	
Net current assets			1,006,624		1,545,238
Net Assets excluding pension liability			19,916,051		20,091,115
Defined benefit pension scheme liability	27		-		-
Total net assets			19,916,051		20,091,115
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds		17,327,243			17,549,718
- General funds		144,302			122,767
- Pension reserve		-			-
- Endowment fund		1,564,927			1,409,864
Total restricted funds			19,036,472		19,082,349
Unrestricted income funds	19		879,579		1,008,766
Total funds			19,916,051		20,091,115

The financial statements were approved by the Trustees and authorised for issue on 15/12/2025 and are signed on their behalf by:

L Hill
Chairman

Company Number 07489196

The notes on pages 30 to 55 form part of these financial statements.

The Crypt School
Balance Sheet Academy Only
as at 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	13		17,341,081		17,133,135
Current assets					
Debtors	16	547,480		774,096	
Cash at bank and in hand		1,351,860		1,493,519	
		1,926,340		2,267,615	
Current liabilities					
Creditors: Amounts falling due within one year	17	(916,297)		(719,499)	
Net current assets			1,010,043		1,548,116
Net Assets excluding pension liability			18,351,124		18,681,251
Defined benefit pension scheme liability	27		-		-
Total net assets			18,351,124		18,681,251
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			17,327,243		17,549,718
- General funds			144,302		122,767
- Pension reserve			-		-
Total restricted funds			17,471,545		17,672,485
Unrestricted income funds	19		879,579		1,008,766
Total funds			18,351,124		18,681,251

The financial statements were approved by the Trustees and authorised for issue on 15/12/2025……………and are signed on their behalf by:

L Hill
Chairman

Company Number 07489196

The notes on pages 30 to 55 form part of these financial statements.

The Crypt School
Consolidated Statement of Cash Flows
for the year ended 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Net cash provided by operating activities	**23**		642,336		(247,945)
Cash flows from investing activities					
Dividends, interest and rents from investments		70,132		78,613	
Capital grants from DfE Group		92,353		89,759	
Capital funding received from sponsors and others		-		238,898	
Purchase of tangible fixed assets		(951,087)		(112,506)	
Purchase of investments		(643,664)		(452,264)	
Proceeds from sale of investments		626,056		481,880	
Cash retained within investment portfolio		9,596		(8,533)	
Net cash used in investing activities			(796,614)		315,847
Cash flows from financing activities					
Endowment fund income		26,438		29,030	
Endowment fund expenditure		(13,819)		(14,563)	
Net cash provided by financing activities			12,619		14,467
Net increase in cash and cash equivalents in the reporting period			(141,659)		82,369
Cash and cash equivalents at beginning of the year			1,493,519		1,411,150
Cash and cash equivalents at end of the year			**1,351,860**		**1,493,519**

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 2024 to 2025 issued by DfE, 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 £257,127 deficit (2024: £80,486 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.

<u>Grants</u>

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

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

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

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

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

Donated fixed assets
Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust‘s accounting policies.

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

1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.6 Tangible fixed assets and depreciation

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

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

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

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

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

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

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

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

1.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Provisions

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

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

1.9 Leased assets

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

1.10 Investments

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

1.11 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets
Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities
Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Taxation

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

1.13 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

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

1.14 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/ donor and include grants from the 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 DfE 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.

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 2025. 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 2025 and therefore the defined benefit plan is in a surplus position. An entity can only recognise a plan surplus to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The plan surplus has therefore been restricted as seen in the Pension and similar obligations note.

3 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Capital grants	-	92,353	92,353	545,296
Other donations	169,536	40,112	209,648	241,566
	169,536	132,465	302,001	786,862

The Crypt School
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

4 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	6,445,857	6,445,857	6,198,402
Other DfE/ESFE grants:				
- Pupil premium	-	39,033	39,033	44,293
- Supplementary grant	-	-	-	147,248
- Teachers pension grants	-	199,720	199,720	125,200
- Teachers pay grants	-	337,380	337,380	74,978
- Others	-	99,548	99,548	78,480
	-	7,121,538	7,121,538	6,668,961
Other Government grants				
Local authority grants	-	44,938	44,938	42,796
Additional funding (DfE/ESFA)				
Recovery premium	-	-	-	11,120
Other incoming resources	2,583	79,262	81,845	110,210
Total funding for educational operations	2,583	7,245,738	7,248,321	6,833,087
School funds	-	351,183	351,583	231,970
Total funding	2,583	7,596,921	7,599,504	7,065,057

The academy received £Nil (2024: £11,120) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £Nil (2024: £11,120).

5 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Hire of facilities	19,123	-	19,123	19,256
Uniform sales and other income	1,164	-	1,164	2,291
Other Income	848	-	848	-
	21,135	-	21,135	21,547

The Crypt School
Notes to the Financial Statements (continued)
For the year ended 31 August 2025

6 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Short term deposits	70,132	-	70,132	78,613
	70,132	-	70,132	78,613

Also, included within endowment fund investment income in the statement of financial activities is £19,401 (2024: £18,069) relating to dividends receivable and £7,037 (2024: £10,961) relating to interest receivable.

7 Other income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Insurance claims	-	33,490	33,490	16,046
Other Income	684	58,321	59,005	-
	684	91,811	92,495	16,046

8 Expenditure

		Non-pay expenditure			
	Staff Costs £	Premises £	Other £	Total 2025 £	Total 2024 £
Expenditure on raising funds					
- Direct costs	455	-	775	1,230	5,071
Endowment costs	-	-	13,819	13,819	14,563
Academy's educational operations:					
- Direct costs	5,239,327	-	943,887	6,183,214	5,717,785
- Allocated support costs	904,691	1,022,535	288,224	2,215,450	2,325,755
	6,144,473	1,022,535	1,246,705	8,413,713	8,063,174

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	9,461	5,469
Depreciation of tangible fixed assets	743,141	739,577
Fees payable to auditor for:		
- Audit	16,325	15,000
- Assurance services other than audit	2,540	2,025
- Other services	-	1,190
Net interest on defined benefit pension liability	(73,000)	(46,000)

9 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	93,495	6,089,719	6,183,214	5,717,785
Support costs				
Educational operations	-	2,215,450	2,215,450	2,325,755
	93,495	8,305,169	8,398,664	8,043,540

Analysis of support costs	Total 2025 £	Total 2024 £
Support staff costs	904,691	906,100
Depreciation	743,141	739,577
Technology costs	71,334	94,377
Premises costs	279,395	338,218
Legal costs	8,490	9,548
Other support costs	192,428	222,506
Governance costs	15,971	15,429
	2,215,450	2,325,755

10 Staff

Staff costs
Staff costs during the year were:

	Total 2025 £	Total 2024 £
Wages and salaries	4,469,179	4,255,683
Social security costs	504,534	424,167
Pension costs	1,119,236	995,679
Staff costs – employees	6,092,949	5,675,529
Agency staff costs	51,524	96,720
Staff restructuring costs	-	-
Total staff expenditure	6,144,473	5,772,249

10 Staff (continued)

Staff Restructuring

There were no staff restructuring costs incurred in the year or the prior year.

Staff Severance

There were no staff severance costs incurred in the year or the prior year.

Staff numbers

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

	2025 Number	2024 Number
Teachers	64	67
Administration and support	66	64
Management	8	8
	138	139

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

	2025 Number	2024 Number
Teachers	56	57
Administration and support	35	34
Management	8	8
	99	99

Higher paid staff

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

	2025 Number	2024 Number
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,000	1	-
In the band £120,001 - £130,000	1	1

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £845,231 (2024: ££776,511).

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 £125,001-£130,000 (2024: £120,001-£125,000)
Employer's pension contributions paid £35,001-£40,000 (2024: £30,001-£35,000)

There were £3,596 (2024: £360) of travel and subsistence expenses reimbursed to trustees during the year.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the period ended 31 August 2025 was £27,375 (2024: £25,484). The cost of this insurance is included in the total insurance cost.

13 Tangible fixed assets

Group and Academy

	Leasehold land & buildings £	Leasehold improvements £	Plant and machinery £	Computer equipment £	Furniture & equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2024	21,156,375	3,871,692	267,053	342,879	660,570	31,995	26,330,564
Additions	-	712,758	4,987	107,912	125,430	-	951,087
Disposals	-	-	-	-	(13,987)	-	(13,987)
At 31 August 2025	21,156,375	4,584,450	272,040	450,791	772,013	31,995	27,267,664
Depreciation							
At 1 September 2024	5,335,449	2,934,590	203,380	277,854	436,024	10,132	9,197,429
On disposals	-	-	-	-	(13,987)	-	(13,987)
Charge for the year	423,128	172,749	21,555	43,563	75,747	6,399	743,141
At 31 August 2025	5,758,577	3,107,339	224,935	321,417	497,784	16,531	9,926,583
Net book value							
At 31 August 2025	15,397,798	1,477,111	47,105	129,374	274,229	15,464	17,341,081
At 31 August 2024	15,820,926	937,926	63,673	65,025	224,546	21,863	17,133,135

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

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 September 2024	1,390,546	22,196	1,412,742
Disposals	(652,413)	(153,218)	(805,631)
Additions	643,664	143,622	787,286
Change in value in the year	173,949	-	173,949
At 31 August 2025	1,555,746	12,600	1,586,346

15 Financial instruments

Instruments measured at fair value through profit and loss:	2025 £	2024 £
Carrying amount of financial assets	1,555,746	1,390,546

16 Debtors

	2025 £ Group	2025 £ Academy	2024 £ Group	2024 £ Academy
Trade debtors	4,069	4,069	5,603	5,603
Amounts owed by related parties	-	-	-	2,878
VAT recoverable	124,617	124,617	57,454	57,454
Other debtors	6,304	6,304	6,931	6,931
Prepayments and accrued income	439,490	439,490	701,230	701,230
	574,480	574,480	771,218	774,096

17 Creditors: amounts falling due within one year

	2025 £ Group	2025 £ Academy	2024 £ Group	2024 £ Academy
Trade creditors	412,792	412,792	313,188	313,188
Other taxation and social security	115,311	115,311	97,126	97,126
Other creditors	138,313	138,313	143,719	143,719
Accruals and deferred income	253,300	249,881	165,466	165,466
	919,716	916,297	719,499	719,499

18 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	192,636	86,295
Deferred income at 1 September	86,295	63,160
Released from previous years	(86,295)	(63,160)
Resources deferred in the year	192,636	86,295
Deferred income at 31 August	192,636	86,295

At the balance sheet date the academy was holding funds received in advance for trips (School Funds) and rates relief (2024: for trips (School Funds) and rates relief).

19 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, (losses) and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	6,445,856	(6,387,574)	(58,282)	-
Pupil premium	7,324	39,033	(46,357)	-	-
Catch-up premium	-	-	-	-	-
Other DfE/ESFA grants	17,534	636,649	(635,023)	-	19,160
Other government grants	8,040	44,938	(44,938)	-	8,040
Trust capacity fund	-	-	-	-	-
School Funds	34,428	351,183	(351,393)	-	34,218
Free schools grant	-	-	-	-	-
Other restricted funds	55,441	211,185	(169,743)	(13,999)	82,884
Pension reserve	-	-	73,000	(73,000)	-
	122,767	7,728,844	(7,562,028)	(145,281)	144,302
Restricted fixed asset funds					
DfE group capital grants	3,065,731	24,306	(175,841)	-	2,914,196
Capital expenditure from GAG	922,490	-	(146,720)	370,813	1,146,583
Other capital grants	249,325	68,047	(56,740)	57,500	318,132
Transfer on conversion	13,312,172	-	(363,840)	-	12,948,332
	17,549,718	92,353	(743,141)	428,313	17,327,243
Restricted endowment fund	1,409,864	26,438	(13,819)	142,444	1,564,927
Total restricted funds	19,082,349	7,847,635	(8,318,988)	425,476	19,036,472
Unrestricted funds					
General funds	1,008,766	264,070	(94,725)	(298,532)	879,579
Total funds	20,091,115	8,111,705	(8,413,713)	126,944	19,916,051

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 DfE, 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 DfE, 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 2025

19 Funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
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)	-
	112,068	7,116,926	(7,179,880)	73,653	122,767
Restricted fixed asset funds					
Inherited on conversion					
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
	17,679,416	545,296	(739,577)	64,583	17,549,718
Restricted endowment fund	1,286,344	29,030	(14,563)	109,153	1,409,864
Total restricted funds	19,077,828	7,691,252	(7,934,020)	247,289	19,082,349
Unrestricted funds					
General funds	991,253	305,903	(129,154)	(159,236)	1,008,766
Total funds	20,069,081	7,997,155	(8,063,174)	88,053	20,091,115

20 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	-	-	17,341,081	-	17,341,081
Fixed asset investments	-	-	-	1,568,346	1,568,346
Current assets	1,613,522	312,818	-	-	1,926,340
Current liabilities	(733,943)	(168,516)	(13,838)	(3,419)	(919,716)
Total net assets	879,579	144,302	17,327,243	1,565,927	19,916,051

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

	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)
Total net assets	1,008,766	122,767	17,549,718	1,409,864	20,091,115

21 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the accounts	24,400	373,953

22 Long term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	7,557	5,088
Amounts due in two and five years	7,276	10,176
	14,833	15,264

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

	Notes	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(102,064)	68,034
Adjusted for:			
Capital grants from DfE and other capital income		(92,353)	(545,296)
Net endowment income		(160,211)	(148,520)
Investment income receivable	6	(70,132)	(78,613)
Defined benefit pension costs less contributions payable	27	(73,000)	(46,000)
Defined benefit pension scheme finance cost	27	-	-
Depreciation of tangible fixed assets		743,141	739,577
Decrease in debtors		196,738	74,033
(Decrease)/increase in creditors		200,217	(311,160)
Net cash provided by operating activities		642,336	(247,945)

24 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	1,493,519	(141,659)	1,351,860

25 Contingent liabilities

Guaranteed Minimum Pension (GMP) Equalisation is a requirement to equalise the Guaranteed Minimum Pension benefits accrued between 1990 and 1997 from contracting out of the State Earnings Related Pension Scheme based on the principles outlined in the judgement of the " Lloyds Bank " High Court case in October 2018. The actuarial valuation prepared for the Local Government Pension Scheme (as disclosed in Note 26) does not currently included an adjustment for GMP Equalisation, as the fund actuary considers that a ' trigger event ' is yet to occur in the LGPS. The trigger event referred to in this instance is that Government are yet to confirm the long term solution and hence the potential impact of GMP equalisation remains an unknown. In view of this continuing uncertainty, no provision has been made in these financial statements in relation to this matter.

26 Members' liability

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

27 Pension and similar obligations

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

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

Contributions amounting to £103,138 (TPS) (2024: £101,036) and £29,324 (LGPS) (2024: £23,265) were payable to the schemes at 31 August 2025 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.

27 Pension and similar obligations (continued)

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 result of this valuation will be implemented from 1 April 2024. The next valuational result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £948,444 (2024: £812,490).

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 2025 as £311,00 (2024: £290,000), of which employer's contributions totalled £244,000 (2024: £229,000) and employees' contributions totalled £67,000 (2024: £61,000). 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.

27 Pension and similar obligations (continued)

Total contributions made	2025 £	2024 £
Employer's contributions	244,000	229,000
Employees' contributuions	67,000	61,000
Total contributions	311,000	290,000

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025 Years	2024 Years
Retiring today		
- Males	20.0	19.8
- Females	23.8	23.8
Retiring in 20 years		
- Males	20.8	20.6
- Females	25.5	25.5

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

	2025 £	2024 £
Discount rate + 0.1%	(56,000)	(66,000)
Discount rate – 0.1%	56,000	66,000
Mortality assumption + 1 year	107,000	119,000
Mortality assumption – 1 year	(107,000)	(119,000)
CPI rate + 0.1%	57,000	66,000
CPI rate – 0.1%	(57,000)	(66,000)

27 Pension and similar obligations (continued)

Defined benefit pension scheme net asset / (liability)	**2025 £**	**2024 £**
Scheme assets	4,046,000	3,519,000
Scheme obligations	(2,685,000)	(2,977,000)
Surplus/(deficit) in scheme	1,361,000	542,000
Restriction on scheme assets	(1,361,000)	(542,000)
Total asset/(liability) recognised	-	-

The academy trust's share of assets in the scheme	**2025 Fair value £**	**2024 Fair value £**
Equities	2,589,000	2,252,000
Government bonds	850,000	774,000
Cash and other liquid assets	526,000	35,000
Property	526,000	457,000
Total market value of assets	4,046,000	3,519,000

The actual return on scheme assets was £287,000 (2024: £378,000).

Amounts recognised in the statement of financial activities	**2025 £**	**2024 £**
Current service cost	(45,000)	(32,000)
Interest income	(182,000)	(157,000)
Interest cost	154,000	143,000
Total operating credit	(73,000)	(46,000)

27 Pension and similar obligations (continued)

Changes in the present value of defined benefit obligations	2025 £	2024 £
At 1 September 2024	2,977,000	2,642,000
Current service cost	200,000	198,000
Interest cost	154,000	143,000
Employee contributions	66,000	61,000
Actuarial gain	(641,000)	(11,000)
Benefits paid	(71,000)	(56,000)
At 31 August 2025	2,685,000	2,977,000

Changes in the fair value of the academy trust’s share of scheme assets	2025 £	2024 £
At 1 September 2024	3,519,000	2,906,000
Interest income	182,000	157,000
Actuarial gain/(loss)	105,000	221,000
Employer contributions	245,000	230,000
Employee contributions	66,000	61,000
Benefits paid	(71,000)	(56,000)
At 31 August 2025	4,046,000	3,519,000

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 DfE 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.

<u>The Anthony Iles Endowment</u>
During the year The Crypt School settled audit fees totalling £3,419 (2024: £2,000) and accountancy fees totalling £80 (2024: £850) on behalf of the trust. As a result of these transactions, at the end of the period a balance of £Nil was owed by the trust to The Crypt School (2024: £2,878 owed to the trust by The Crypt School).